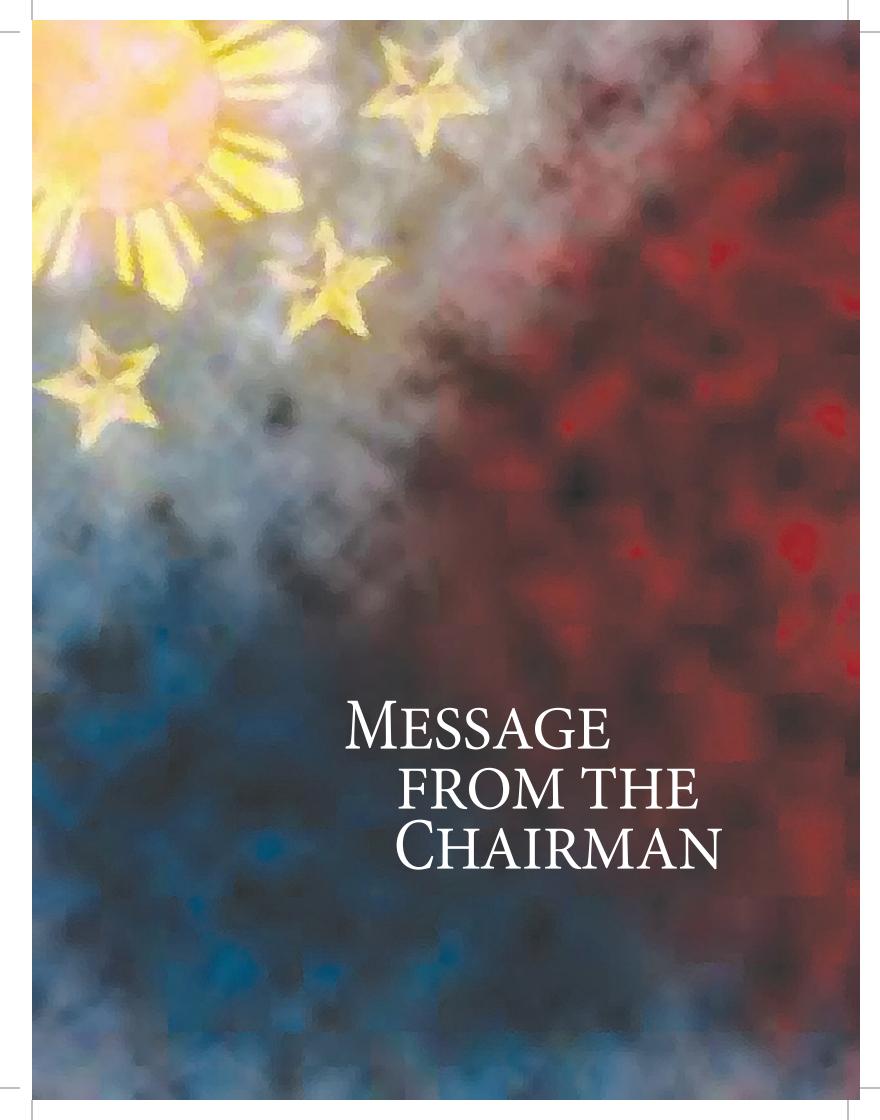


GOVERNANCE COMMISSION FOR GOCCS

2013 ANNUAL REPORT





MESSAGE FROM THE CHAIRMAN

To the Various Stakeholders in the GOCC Sector:

I am pleased to present the Governance Commission's Annual Report for the year ended 31 December 2013.

Two years after it was established pursuant to the "GOCC Governance Act of 2011" (R.A. No. 10149), the Governance Commission is now operating at almost full capacity at its new headquarters in Citibank Center, Makati City. The State policy under R.A. No. 10149 of promoting financial viability and fiscal discipline in GOCCs, strengthening the role of the State in its governance and management and making them more responsive to the needs of public interest, is now becoming a firm reality.

Performance Evaluation System. – Among the milestones reported for 2013 is the implementation of the **Performance Evaluation System** (**PES**) to ensure that GOCCs are now more accountable to their most important stakeholders – the Filipino people. The PES is pursued through annual Performance Agreement Negotiations (PAN) between the GCG and the Governing Boards and Management of GOCCs, establishing thereby the PES through Performance Scorecards, as provided for by Section 5(f) of R.A. No. 10149.





GCG Corporate Governance Officer assisting GOCCs during the Performance Evaluation System (PES) workshop.

All GOCCs under the jurisdiction of the GCG were directed to develop their own vision and mission pursuant to their respective mandates, core values essential in their business operations, and performance scorecards in accordance with the country's national development plans, taking into account the following perspectives: (1) Financial; (2) Social Impact (3) Customers/Stakeholders; (4) Internal processes; and (5) Learning and Growth.

The Performance Scorecards of every GOCC serve as basis for granting the Performance-Based Bonus (PBB) to

the officers and employees of GOCCs and the Performance-Based Incentives (PBI) to Appointive Directors (ex officio members of GOCC Governing Boards are not entitled to per diem or PBI). No operating GOCC is exempt from coming up with their Scorecard, and every GOCC, through its Governing Board, is now directly responsible for accomplishing the targets which they themselves set out and confirmed in negotiations with the GCG.

Manuals of Corporate Governance and No Gift Policy Rules. – Pursuant to GCG's Memorandum Circular (M.C.) No. 2012-07 on the Code of Corporate Governance for GOCCs, all GOCCs were mandated to formally adopt their own Manuals of Corporate Governance to among others formally recognize their various stakeholders, provide for their legitimate interests in the operations of the GOCC and develop a system of communicating with them.

Pursuant to GCG's M.C. No. 2012-12 on the No Gift Policy, all GOCCs were also mandated to formally adopt and issue a No Gift Policy memorandum pursuant to the principle that public office is a public trust, and therefore public officials should never receive gifts for doing their respective work.

Such directives were incorporated into the compliance conditions stated under M.C. No. 2013-05 for the 2013 PBB, in addition to compliance with the Good Governance Conditions started in 2012 (*i.e.* Transparency Seal, PhilGEPS Posting, Cash Advance Liquidation, Citizen's Charter). Thus, all GOCCs needed to submit these Manuals of Corporate Governance and No Gift Policy memoranda in order to be qualified to receive their respective Performance-Based Bonuses for the year.



GOCC Dividends and Recognition Day. – In June 2013, thirty-eight (38) GOCCs under the jurisdiction of the GCG declared and remitted to President Benigno S. Aquino III close to ₱28 Billion in dividends and other forms of remittances to the national coffers out of their operations, pursuant to Section 3 of Republic Act No. 7656 which states all GOCCs are required to "declare and remit at least ... 50% of their annual net earnings as cash, stock or property dividends to the National Government." The amount of dividends received by the National Treasury surpassed the collections made in 2012, with eight (8) GOCCs belonging to the elite circle, the so-called "Billionaires' Club," for having remitted at least ₱1 Billion to the government.

The GOCC Dividends Day has now been established as the traditional venue for recognizing the accomplishments of GOCCs, and the platform by which the Aquino Administration can annually put out the clarion call to continue the pursuit of governance reforms in the public corporate sector.

Dispositive Actions on GOCCs. – Of utmost significance also were the dispositive actions made by the GCG which at the end of 2013 covered recommendations for the abolition of twenty-three (23) GOCCs, eleven (11) of which were already approved by *His Excellency:*

- National Agribusiness Corp. (NABCOR)
- Zamboanga del Norte Rubber Estate Corp. (ZREC)
- Human Settlements Dev't. Corp. (HSDC)
- Philippine Forest Corp. (PFC)
- Cottage Industry Technology Center (CITC)
- Southern Philippines Dev't. Authority (SPDA)
- Philippine Fruits and Vegetables Industries, Inc. (PFVII)
- San Carlos Fruits Corp. (SCFC)
- Philippine Agricultural Dev't. and Commercial Corp. (PADCC)
- Bataan Technology Park, Inc. (BTPI)
- PNOC Shipping and Transport Corp. (PNOC-STC)

In addition, the end of the fiscal year saw fourteen (14) Nonchartered GOCCs that were actually dissolved-by-expiration-of-corporate-term/rendered non-operational/liquidated under the direction of the Governance Commission and with the cooperation of the Securities and Exchange Commission (SEC):

- Manila Gas Corp. (MGC)
- PNOC Malampaya Production Corp. (PNOC-MPC)



- Aviation Services and Training Institute (ASTI)
- Calauag Quezon Province Integrated Coconut Processing Plant (CQPICPP)
- Clark Polytechnic Dev't Corp. (CPDF)
- First Centennial Clark Corp. (FCCC)
- GSIS Properties, Inc.
- LBP Financial Services SpA
- LBP Remittance Company
- LBP Singapore Representative Office
- Paskuhan Dev't., Inc.,
- Phil. Centennial Expo '98 Corp.
- Philpost Leasing and Financing Corp. (PLFC)
- Metro Transit Organization, Inc. (MTOI)

Evaluation, Rationalization and Reorganization. – CY 2013 saw the full-bloom of the Governance Commission to evaluate and make final disposition of applications by GOCCs for Rationalization/Reorganization of their plantillas pursuant to the terms of Executive Order (E.O.) No. 366, s. 2004. Such rationalizations/reorganizations are meant to empower the GOCCs to have a manpower complement that is more responsive to the needs of their corporation.

Moreover, the GCG continues to do regular sector-wide evaluations of GOCCs based on financial viability and relevance to current national development plans. This is to ensure that the performance and relevance of each GOCC is ascertained and reviewed, in order to determine whether such GOCC should be reorganized, merged, streamlined, abolished or privatized.

Financial Highlights of the GOCC Sector. – The following constitute the financial highlights for FY 2013 of the GOCC Sector covered by R.A. No. 10149, thus:

Assets, Liabilities and Networth: ₱5.7 Trillion, ₱3.2 Trillion and ₱2.5 Trillion

Subsidies, Equity and Net Lending: ₱63.1 Billion, ₱750 Million and ₱16 Billion

Consolidated Net Income: ₱131 Billion

Integrated Corporate Reporting System (ICRS). – With the successful bidding out of the Integrated Corporate Reporting System (ICRS) in 2013, all information on GOCCs will now be available through a single web portal, in full compliance with the standards of full disclosure and transparency. Full roll-out of the ICRS will be implemented in FY 2014.



Compensation and Position Classification System (CPCS). – Pursuant to its primary mandate under R.A. No. 10149, the Governance Commission also completed within the last quarter of 2013 the compensation study for the development of a Compensation and Position Classification System (CPCS) for the GOCC Sector. For the CPCS Project, the Governance Commission partnered with Towers Watson, the leading Human Resource (HR) consulting firm both locally and internationally.

The principles governing the compensation study were pursuant to those stated in Section 9 of R.A. No. 10149, thus:

- (a) All GOCC personnel shall be paid just and equitable wages in accordance with the principle of equal pay for work of equal value;
- (b) Basic compensation for all GOCC personnel shall generally be comparable with those in the private sector doing comparable work and must be in accordance with prevailing laws on minimum wages;
- (c) A review of the GOCC compensation rates, taking into account the performance of the GOCC.

The CPCS, once approved by *The President*, shall do away with the previous distinction between GOCCs which are covered by the Salary Standardization Law from those which are exempt therefrom. It is expressly provided under R.A. No. 10149 that once the CPCS has been approved by the President of the Philippines, it shall cover all GOCCs: "Any law to the contrary notwithstanding, no GOCC shall be exempt from the coverage of the Compensation and Position Classification System developed by the GCG under this Act."

The Promise of FY 2014 as Another Banner Year. – By all accounts and any measure, 2013 was an exemplary year for the GCG and the GOCC Sector, paving the way for 2014 as GCG's banner year as we position the Governance Commission for continued growth and success, with its Human Resources committed to providing excellence and the best practices in corporate governance. Our achievements are a testament to the commitment of the Commissioners and the employees of the Governance Commission.

To our stakeholders, the country, our biggest client, you can look forward to a bigger year in 2014. The Governance Commission is confident that next year will be an even more remarkable year.

CESAR L. VILLANUEVA
Chairman



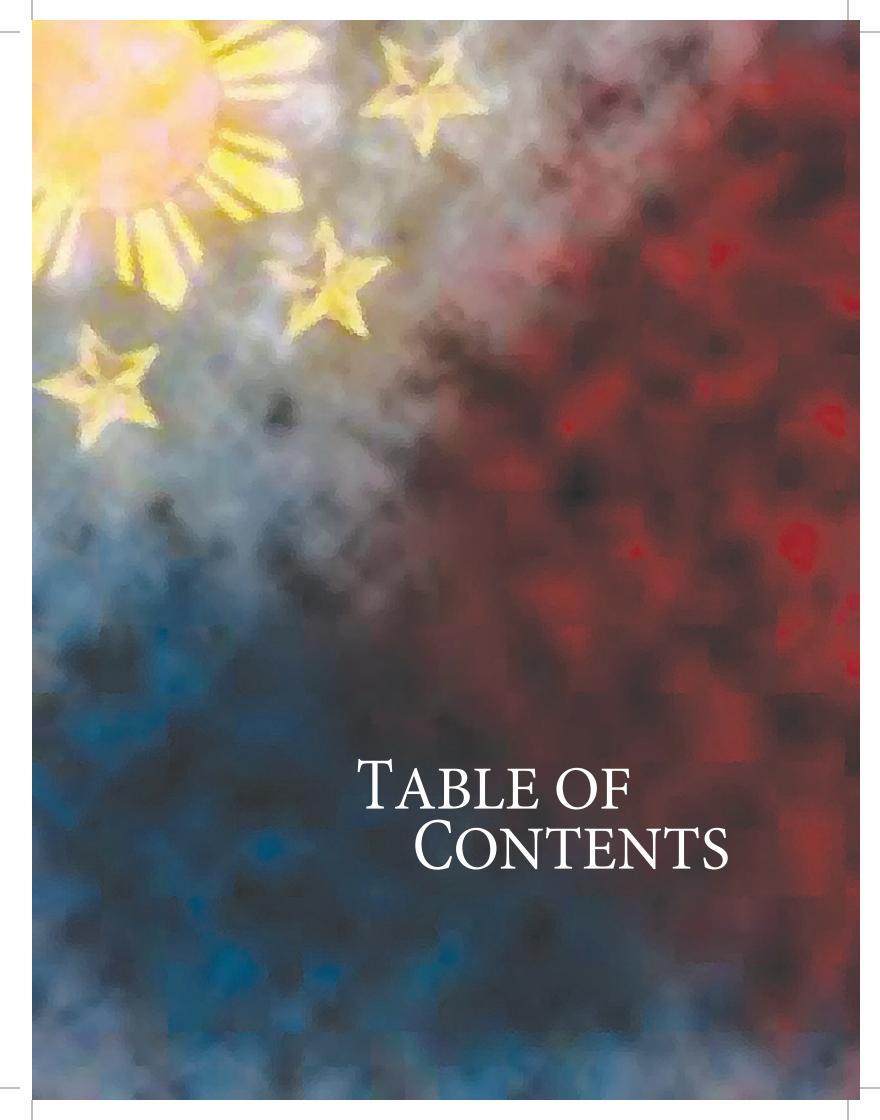


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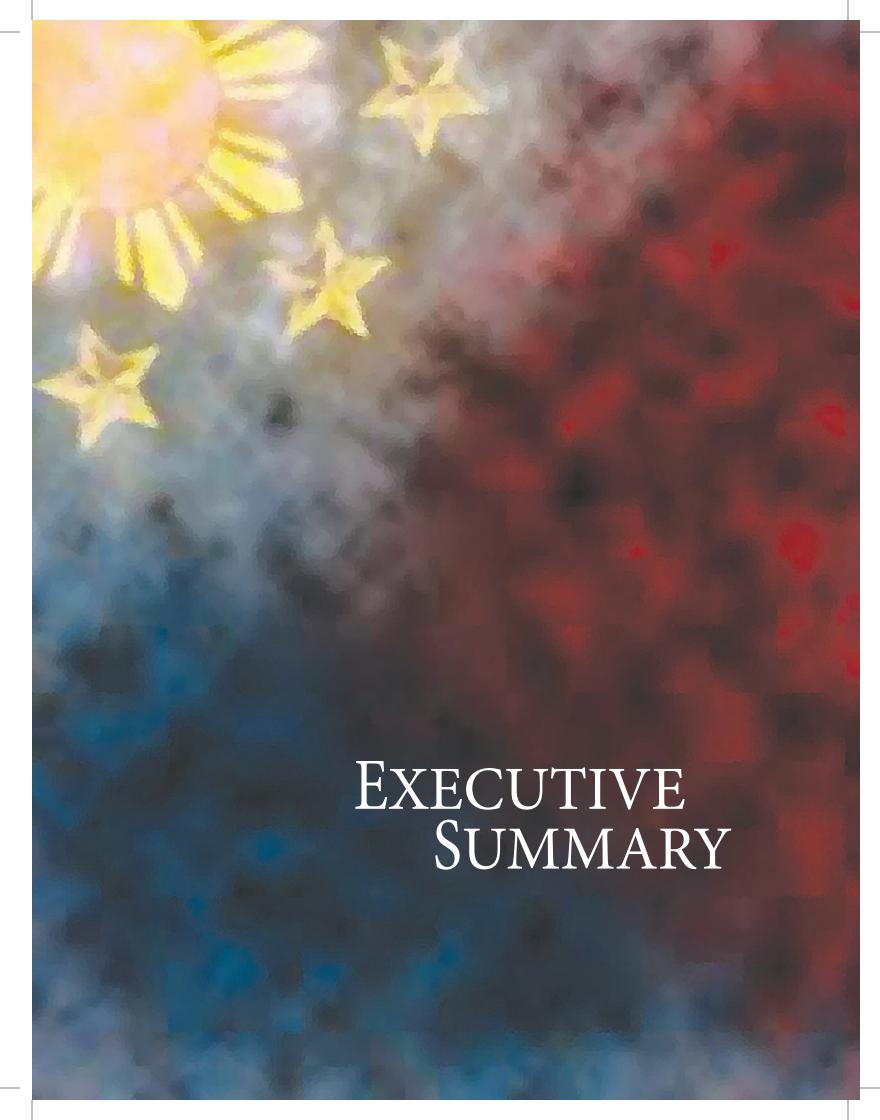
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EXECUTIVE SUMMARY

Now on its second full year of operations, the GCG in 2013 worked on building its capacity, pursuing its mandates under R.A. No. 10149, and embarking on projects that will institutionalize reforms in the GOCC sector.

PERMANENT OFFICE

After operating from two offices located separately in Malacañang and Ortigas Center for almost two years, the Governance Commission on June 2013, finally moved to its permanent office in Citibank Center, Makati City. This gave the GCG the ability to build up its capacity – achieving almost full staff complement, training its personnel, and automating processes to ensure efficiency. The unified operations also made the GCG more accessible to its various stakeholders.

INTEGRATED CORPORATE REPORTING SYSTEM

The development of the Integrated Corporate Reporting System (ICRS) was bid out and awarded in 2013 to Touch Solutions. The ICRS will serve as the central web portal and database for all information and reports on the GOCC Sector. It is the centerpiece of the Governance Commission's strategic use of Information and Communications Technology (ICT) on initiating and enhancing reforms in the GOCC Sector. We envision the ICRS to be the central repository of all data related to GOCCs. It will bring to life the daylight policy in the GOCC Sector – where full disclosure, transparency and accountability are norms rather than exceptions.

COMPLETION OF COMPENSATION STUDY

The compensation study mandated under Section 8 of R.A. No. 10149 was finally completed by the Governance Commission together with its consultant, Towers Watson. The **Compensation and Position Classification System (CPCS)** for the GOCC Sector was also developed and has been submitted to the President.

RATIONALIZATION, REORGANIZATION AND FILLING UP

In 2013, the GCG completed the Rationalization/Reorganization of 7 GOCCs – John Hay Management Corporation (JHMC), Metropolitan Waterworks Sewerage System (MWSS), Philippine Charity Sweepstakes Office (PCSO), Philippine Coconut Authority (PCA), Philippine Crop Insurance Corporation (PCIC), Philippine Retirement Authority (PRetA), and Tourism Infrastructure and Enterprise Zone Authority (TIEZA). The reorganizations not only created more responsive organizational set ups that would enable the GOCCs to better perform their mandates, but also yielded annual savings of over ₱212.79 Million for the public corporate sector.



The GCG also processed the request of 25 GOCCs to hire personnel and/or fill up vacant positions in their plantilla as an exemption to the moratorium clause under E.O. 366, s. 2004 and approved the hiring of a total of 366 regular and non-regular positions.

PERFORMANCE AGREEMENT NEGOTIATIONS

2013 also marked the introduction of Performance Agreement Negotiations (PAN) into the GOCC Sector, establishing the Performance Evaluation System through Performance Scorecards as mandated by Section 5(f) of R.A. No. 10149 and implemented through GCG M.C. No. 2013-02.

The process included the creation of technical working groups composed of GCG and GOCC officers and PAN sessions, which were attended by the three appointive Commissioners on the part of the GCG and members of the Governing Board and key officers on the part of the GOCCs.

DISPOSITIVE ACTIONS IN THE GOCC SECTOR

The President approved the abolition of 10 GOCCs: Bataan Technology Park, Inc. (BTPI), Cottage Industry Technology Center (CITC), Human Settlements Development Corporation (HSDC), National Agri-Business Corporation (NABCOR), Philippine Agricultural Development and Commercial Corporation (PADCC), Philippine Forest Corporation (PFC), Philippine Fruits and Vegetables Industries, Inc. (PFVII), San Carlos Fruits Corporation (SCFC), Southern Philippines Development Authority (SPDA), and ZNAC Rubber Estates Corporation (ZREC).

The GCG also formally declared 14 GOCCs as Dissolved, Liquidated or Inactive, bringing the total number of active GOCCs under its jurisdiction to only 116 as of 31 December 2013 despite the discovery of an additional 4 GOCCs during the year.

The remaining 116 covered GOCCs have the following profile as of 31 December 2013:

Total Assets : ₱5.7 Trillion or over US\$125.7 Billion

Total Liabilities : ₱3.2 Trillion

Net Worth : ₱2.5 Trillion

Equity : Decreased by 17% from ₱900 Million in 2012

to ₱750 Million in 2013

Subsidies : Increased by 56% from ₱40.5 Billion in 2012

to ₱63.1 Billion in 2013



Net Lending : Decreased by 40% from ₱27.3 Billion in 2012

to ₱16.4 Billion in 2013

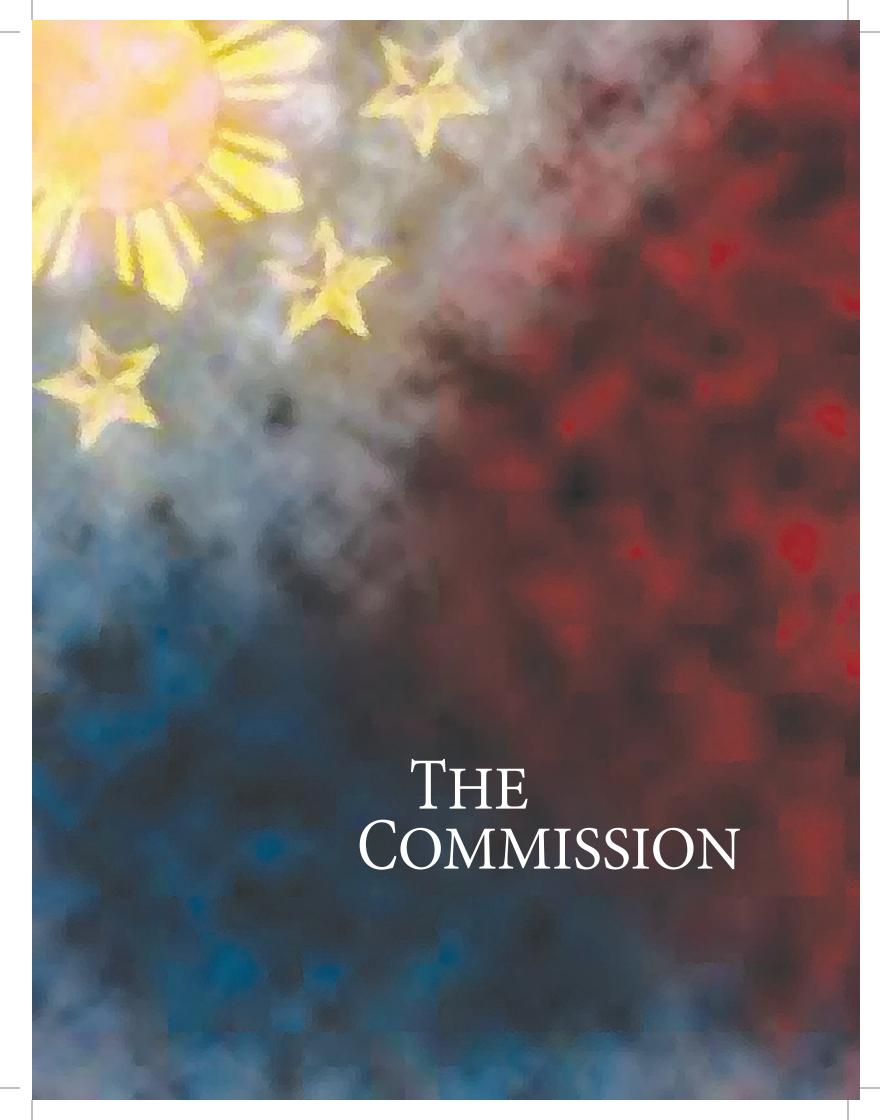
Net Income : Decreased by 12% from P149.8 Billion in 2012

to ₱131.2 Billion in 2013

Dividends/ : Decreased by 7.5% from ₱42.2 Billion in 2012

Remittances to ₱39 Billion in 2013





THE COMMISSION



From L to R: Commissioner Ma. Angela E. Ignacio, Chairman Cesar L. Villanueva, President Benigno S. Aquino III, Secretary Cesar V. Purisima, Secretary Florencio B. Abad and Commissioner Rainier B. Butalid.

A. MEMBERS OF THE COMMISSION

APPOINTIVE MEMBERS

CESAR L. VILLANUEVA, Chairman

Secretary CESAR L. VILLANUEVA obtained his Accounting degree (B.S.C.) in 1977 from Holy Angel University (magna cum laude), and his Bachelor of Laws Degree (Ll.B.) in 1981 from Ateneo De Manila Law School (valedictorian, cum laude). He sat for the Philippine Bar Examinations in November, 1981 and placed second (2nd). The following May, 1982, he took the CPA Board Examinations and placed sixth (6th). In 1989 he earned his Master of Laws (Ll.M.) from Harvard Law School at Cambridge Massachusetts. In October 2005, he was conferred a Diplomate in Juridical Science (D.J.S.) by the San Beda Graduate School of Law.

He is a fellow of both the Australian Institute of Company Directors (AICD), and the Institute of Corporate Directors (ICD Makati).



Prior to his appointment as Chairman of the GCG, he was the Dean of the Ateneo Law School (2004-2011); the Chairman of the Commercial Law Department of the Philippine Judicial Academy (PHILJA) as well as a member of its Academic Council; a member of the Governing Board of the Mandatory Continuing Legal Education (MCLE) of the Supreme Court, as well as member of its Sub-Committee for RTC Commercial Courts; and member of the Technical Panel for Legal Education of the Commission on Higher Education (CHED).

He was also a member of the Board of Directors of the Makati Medical Center (Makati Med), Clark Development Corporation (CDC), Clark International Airport Corporation (CIAC); and a member of the Board of Trustees of the Institute of Corporate Directors (ICD), and the Kapampangan Development Foundation (KDF).

MA. ANGELA E. IGNACIO, Commissioner

Undersecretary MA. ANGELA E. IGNACIO obtained her double degree in Applied Economics and Commerce, major in Management of Financial Institutions from De La Salle University in 1994 where she was on the Dean's Honors List. She also received the award for Best Thesis from the Economics Department in 1993 for her work on Financial Distress Prediction Models in the Philippines. She earned a Master's degree in Applied Finance from the University of Melbourne in 2000 where she was recognized for her outstanding achievement in the program. She also obtained a diploma in Financial Services and Planning from PS146 Training Australia in 2006.

She is a Certified Finance and Treasury Professional (CFTP) in Australia and a Member of the Finance and Treasury Association. She is RG146 compliant and licensed to give general and personal financial advice. She was also a Licensed Stock Broker with the Philippine Stock Exchange from 1994 to 1998.

Prior to her appointment to the GCG, she served as Vice President under the Office of the Board Chairman at the Philippine Deposit Insurance Corporation (PDIC) from September 2010. She was also appointed as Special Assistant to the Secretary of Finance for Corporate Affairs and Management Information Systems (MIS) at the Department of Finance (DOF). She represented the DOF in the Task Force on Corporate Compensation (TFCC) created under Executive Order No. 7, s. 2010.

She was also a member of the Board of Directors of United Coconut Planters Bank (UCPB), UCPB Savings Bank and UCPB Securities.

She was also President of Technistock Corporation, Vice President of Kim Eng Securities (Philippines), Inc., Assistant Manager of Citibank, N.A., Manila, and Senior Analyst at Lincoln Indicators Australia and Anscor Hagedorn Securities, Inc.



RAINIER B. BUTALID, Commissioner

Undersecretary RAINIER B. BUTALID earned his Bachelor of Laws degree from the University of the Philippines College of Law in 1981, and was admitted to the Philippine Bar that same year. He also holds a Bachelor of Arts degree, Major in Economics, which he obtained from the Ateneo de Manila University in 1977.

Prior to his appointment to the GCG, he served as Chairman of the Board of the Philippine National Construction Corporation (PNCC), Alabang Sto. Tomas Development, Inc. (ASDI), and DISC Contractors, Builders & General Services, Inc. (DISC). He was Vice-Chairman of the Manila North Tollways Corporation (MNTC) and Citra Metro Manila Tollways Corporation (CMMTC), and Director of the South Luzon Tollways Corporation (SLTC).

He also served as Vice President and General Counsel of the National Power Corporation (NPC) and University Legal Counsel of the University of the Philippines System. He was also a Litigation Partner of the Manalo Puno Law Office.

Commissioner Butalid also served as Vice-Governor and Senior Provincial Board Member of the Province of Masbate, and was the recipient of various Plaques of Recognition as an outstanding government official given by different sectors of the province.

He is a career executive service eligible and is an alumnus of the Haggai Institute for Christian Leadership in Maui, Hawaii.

EX OFFICIO COMMISSION MEMBERS

CESAR V. PURISIMA (Secretary of Finance)

Secretary CESAR V. PURISIMA obtained his Bachelor of Science in Commerce, Majors in Accounting & Management of Financial Institutions from De La Salle University (1979) and his MBA from JL Kellogg Graduate School of Management, Northwestern University in Chicago, Illinois (1983). In 1979, he was among the top placers in the Philippine Board Examinations for Certified Public Accountants.

He served in the government of the Republic of the Philippines as Secretary of the Department of Trade and Industry in 2004 and Secretary of the Department of Finance in 2005, and on July 1, 2010 he was reappointed as Secretary of Finance. He also served as Chairman and Member of the Board of many government institutions including National Power Corporation (NAPOCOR), Land Bank of the Philippines, and Monetary Board (Bangko Sentral ng Pilipinas).

He was Area Managing Partner as head of the Asia Pacific Assurance Practice of Andersen Worldwide from 2001-2002 and was Regional Managing Partner as



head of the ASEAN operation from 2000-2001. He was member of the Global Board of Andersen Worldwide from 1999-2002 and the Global Executive Board of Ernst & Young from 2002-2004.

He was Chairman & Managing Partner of SGV & Co. until January 2004. He has various memberships in several business organizations including the Management Association of the Philippines, Philippine Institute of Certified Public Accountants, Philippine-France Business Council, Philippine-Thailand Business Council and the Makati Business Club, among others.

FLORENCIO B. ABAD (Secretary of Budget and Management)

Secretary FLORENCIO B. ABAD completed his secondary and college education at the Ateneo de Manila University, where he obtained a Bachelor's degree in Business Management in 1980. He was accepted in the Ateneo College of Law as a President's scholar and later passed the Bar Examination in 1985. Abad was also a fellow in the Edward Mason Program in Public Policy and Management at the Kennedy School of Government in Harvard University in Cambridge, Massachusetts, where he successfully obtained his Masters in Public Administration.

He started his political career by serving as Representative of Batanes in 1987, following the footsteps of his forebears. He returned to congress in 1995, where he served three consecutive terms.

He served in the government of the Republic of the Philippines as Secretary of Agrarian Reform under Cory Aquino's administration, then as Secretary of Education in 2004 during which he pursued key reforms in basic education that he started as a legislator. He was appointed as Secretary of Budget and Management by President Benigno S. Aquino III in 2010. Secretary Abad has successfully spearheaded several expenditure reforms-including Zero-Based Budgeting, Bottom-Up Budgeting, early budget enactments, deeper civil society engagement, and landmark digitization initiatives—effectively bringing greater transparency, accountability, and openness in the public expenditure process.

Abad has also done extensive work in the academe and the public and non-government sectors. He served as a research director at the Ateneo Center for Social Policy and Public Affairs in 1986 and has been a regular lecturer at the Ateneo de Manila University's College of Arts and Sciences, School of Government, College of Law and Graduate School of Business. He was also a legal and management consultant to different local and foreign foundations.



B. BUDGET UTILIZATION REPORT

Based on the Republic Act No. 10352 for FY 2013, the GCG was given a total appropriation of ₱139.87 Million. The appropriation was distributed to Personnel Services (PS), Maintenance and Other Operating Expenses (MOOE) and Capital Outlay (CO) in the amount of ₱48.09 Million, ₱30.68 Million and ₱61.10 Million, respectively.

The Governance Commission's FY 2013 total budget utilization stood at 94.87%, which represents total obligation over total allotment in a given year. The factors that contributed to the high budget utilization were due to the beefing up of manpower complement and full operationalization of GCG's principal office. Since the civil works for the renovation of the principal office was completed in 2013, the procurement of particular items that were contingent on the completion of the renovation works were all realized in 2013. These include the acquisition of office furniture and equipment and other office furnishings, as well as the installation of the needed communication equipment. In addition, the procurement of information technology equipment for the Integrated Corporate Reporting System (ICRS) project of GCG was undertaken bringing the budget utilization rate for Capital Outlay to practically full utilization at 99.99%.

Furthermore, the Governance Commission maximized the use of its MOOE budget to the fullest extent to ensure that the conditions for a better working environment are met, the welfare of the employees are promoted, and the mandates of GCG are efficiently and effectively carried out. For instance, the officers and employees were sent to various training programs offered by government and private training institutions to equip them with the necessary competencies for efficiently delivering their public service missions. Apart from these trainings, programs such as wellness and health programs, sports and teambuilding activities, and programs that are required by law to be implemented under the Gender and Development Plan, programs spearheaded by the Civil Service Commission, among others, were carried with an end in view of promoting the interest of employees.

Table 1 gives the summary of the allotment/budget compared to actual utilization of funds with its respective utilization rate by allotment classification:

Table 1 Budget Allotment and Utilization

(in ₱ Million)

| Allotment Classification | 2013 Allotment/Budget 01 Jan to 31 Dec | 2013 Actual 01 Jan to 31 Dec | % of Utilization |
|--|--|------------------------------------|---------------------|
| Current Year Budget | | | |
| Personnel Services (PS) | 38.09 | 32.56 | 85.49 |
| Maintenance and Other Operating Expenses (MOOE) | 34.07 | 30.18 | 88.57 |
| Capital Outlay (CO) | 67.71 | 67.71 | 99.99 |
| Total | 139.87 | 130.45 | 93.26 |
| Special Purpose Fund | 0.58 | 0.58 | 100.00 |
| Prior Year's Budget | | | |
| Maintenance and Other Operating Expenses | 1.48 | 1.48 | 100.00 |
| Capital Outlay | 41.84 | 41.83 | 99.98 |
| Total | 43.32 | 43.31 | 99.98 |
| Grand Total | 183.77 | 174.34 | 94.87 |

Table 2
Movement of Allotment to/from Account Classification

(in ₱ Million)

| (In P Willion) | | | |
|-------------------------------|---|--------|--|
| Allotment Classification | RA 10352 Special Fund and Continuing Fund | Actual | |
| Current Year Budget | | | |
| Release of Allotment for PS | 38.09 | 38.09 | |
| Realignment from PS to CO | 10.00 | | |
| Total PS | 48.09 | 38.09 | |
| Release of Allotment for MOOE | 28.18 | 28.18 | |
| Realignment from MOOE to CO | 2.50 | - | |
| Realignment from CO to MOOE | - | 5.89 | |
| Total MOOE | 30.68 | 34.07 | |
| Release of Allotment for CO | 55.21 | 55.21 | |
| Realignment from CO to MOOE | 5.89 | - | |
| Realignment from PS to CO | - | 10.00 | |
| Realignment from MOOE to CO | - | 2.50 | |
| Total CO | 61.10 | 67.71 | |
| Total Current Year Budget | 139.87 | 139.87 | |
| Special Purpose Fund | 0.58 | 0.58 | |
| Prior Year's Budget | | | |
| MOOE | 1.48 | 1.48 | |
| СО | 41.84 | 41.84 | |
| Total Prior Year's Budget | 43.32 | 43.32 | |
| GRAND TOTAL | 183.77 | 183.77 | |



C. FINANCIAL STATEMENTS

Unaudited Balance Sheet

As of 31 December 2013

ASSETS (₱)

| A33 | | | |
|--|------------|------------|-------------|
| CURRENT ASSETS: | | | |
| Cash (Note 5) | | | |
| Petty Cash Fund | 80,000 | | |
| Cash - National Treasury, MDS | 5,352,946 | | |
| Cash in Bank - Local Currency, Current | 13,588,790 | 19,021,736 | |
| Receivables (Note 6) | | | |
| Due from NGAs | 4,658,411 | | |
| Advances to Officers and Employees | 167,000 | | |
| Other Receivables | 500 | 4,735,911 | |
| Inventories (Note 7) | | | |
| Office Supplies Inventory | 600,820 | | |
| Other Supplies Inventory | 223,320 | 823,600 | |
| Prepayments (Note 8) | | | |
| Advances to Contractors | | 2,386,500 | |
| Other Current Assets | | | |
| Guaranty Deposits | | 12,000 | |
| Total Current Assets | _ | | 26,979,749 |
| PROPERTY, PLANT AND EQUIPMENT | | | |
| Office Building | 95,378,176 | | |
| Less: Accum Dep'n – Office Building | 2,596,768 | 92,781,408 | |
| Office Equipment | 541,933 | | |
| Less: Accum. Dep'n - Office Equipment | 59,881 | 482,052 | |
| Furniture & Fixtures | 4,639,016 | | |
| Less: Accum. Dep'n - Furniture & Fixtures | 191,071 | 4,447,944 | |
| IT Equipment & Software | 6,739,490 | | |
| Less: Accum. Dep'n - IT Equipment & Software | 733,638 | 6,005,852 | |
| Communication Equipment | 475,870 | | |
| Less: Accum. Dep'n - Communication Equip. | 6,164 | 469,706 | |
| Firefighting Equipment | 79,000 | | |
| Less: Accum. Dep'n – Firefighting Equipment | 846 | 78,154 | |
| Motor Vehicles | 5,510,770 | | |
| Less: Accum. Dep'n - Motor Vehicles | 701,486 | 4,809,284 | |
| Other Property, Plant & Equipment | 98,417 | | |
| Less: Accum. Dep'n - Other PPE | 3,789 | 94,628 | |
| Construction in Progress - Agency Assets | | 13,728,815 | |
| Total Property, Plant and Equipment | | | 122,897,843 |
| | | _ | |

149,877,590



TOTAL ASSETS

LIABILITIES AND EQUITY (₱)

LIABILITIES: (Note 10)

| 4,325,560 |
|------------|
| 375,659 |
| 1,487,280 |
| 1,390,317 |
| 18,144 |
| 43,081 |
| 15,823,493 |
| 1,914,749 |
| 4,593 |
| 9,422 |
| 30,000 |
| |

TOTAL LIABILITIES 25,422,298

EQUITY:

Government Equity 124,455,291

TOTAL LIABILITIES AND EQUITY 149,877,590



Unaudited Statement of Income and Expenses (₱)

For the Period Ended 31 December 2013

| CO | |
|----|--|
| | |
| | |

| Subsidy Income from National Government | 180,385,605 | |
|---|-------------|-------------|
| Less: Unused Notice of Cash Allocation | 368,211 | 180,017,394 |
| Gain/Loss Accounts | | |
| Gain/Loss on Disposed Assets | | |
| Other Income | | |
| Interest Income | 277 | |
| Miscellaneous Income | 36,800 | |
| Other Fines and Penalties | 240,968 | 278,045 |
| Gross Income | · | 180,295,439 |

EXPENSES

| Salaries and Wages - Regular | 22,624,977 |
|--|------------|
| Personnel Economic Relief Allowance | 1,029,061 |
| Representation Allowance | 1,526,375 |
| Transportation Allowance | 1,195,125 |
| Clothing/Uniform Allowance | 195,000 |
| Productivity Incentive Allowance | 58,000 |
| Honoraria | 317,000 |
| Overtime and Night Pay | 66,091 |
| Cash Gift | 213,500 |
| Mid-Year Bonus | 1,908,156 |
| Life and Retirement Insurance Premiums | 2,718,407 |
| Pag-Ibig Contributions | 51,800 |
| PhilHealth Contributions | 204,988 |
| ECC Contributions | 53,000 |
| Other Personnel Benefits | 995,813 |
| Travelling Expenses – Local | 340,773 |
| Travelling Expenses – Foreign | 596,971 |
| Training Expenses | 3,849,147 |
| Office Supplies Expenses | 1,024,080 |
| Gasoline, Oil, & Lubricants Expenses | 339,252 |
| Other Supplies Expenses | 411,491 |
| Water Expenses | 14,140 |
| Electricity Expenses | 910,742 |
| Postage & Deliveries | 61,084 |
| Telephone Expenses - Landline | 289,574 |
| Telephone Expenses - Mobile | 589,720 |
| Internet Expenses | 290,474 |



| Advertising Expenses | 35,482 | |
|--|-----------|---|
| Rent Expenses | 2,583,487 | |
| Printing & Binding Expenses | 57,151 | |
| Representation Expenses | 1,860,839 | |
| Subscription Expenses | 209,248 | |
| Legal Services | 24,290 | |
| Consultancy Services | 250,000 | |
| General Services | 1,467,682 | |
| Janitorial Services | 417,215 | |
| Security Services | 347,355 | |
| Other Professional Services | 2,872,327 | |
| Repairs & Maintenance – Office Building | 1,727,104 | |
| Repairs & Maintenance - Office Equipment | 28,250 | |
| Repairs & Maintenance - Motor Vehicles | 116,015 | |
| Donations | 600,00 | |
| Extraordinary Expenses | 510,833 | |
| Miscellaneous Expenses | 426,000 | |
| Taxes, Duties & Licenses | 1,435,970 | |
| Fidelity Bond Premium | 22,500 | |
| Insurance Expenses | 908,499 | |
| Dep'n Expense – Office Building | 2,596,768 | |
| Dep'n Expense - Office Equipment | 49,754 | |
| Dep'n Expense - Furniture & Fixtures | 191,071 | |
| Dep'n Expense - IT Equipment | 610,413 | |
| Dep'n Expense - Communication Equipment | 6,164 | |
| Dep'n Expense - Firefighting Equipment & Accessories | 846 | |
| Dep'n Expense - Motor Vehicles | 573,204 | |
| Dep'n Expense - Other Property, Plant & Equipment | 3,789 | |
| Other Maintenance and Operating Expenses | 5,365,347 | |
| Bank Charges | 350 | |
| Total Expenses | | _ |

NET INCOME 113,122,745



67,172,694

D. PARTNERS

In order to ensure mutual cooperation between the GCG and the other agencies that are involved in aiding the GCG in fulfilling its mandates, the GCG in 2013 has partnered with some of these agencies officially.

Ombudsman (OMB). The Office of the Ombudsman (OMB) through Ombudsman Conchita Carpio Morales, and the GCG through Chairman Cesar L. Villanueva, signed a Memorandum of Agreement (MOA) on 21 June 2013 at the Office of the Ombudsman, to ensure that all GOCC board members and corporate officers are qualified under the GCG's Fit and Proper Rule. The MOA addresses the need for the GCG and the Ombudsman to coordinate resources in order to evaluate pending OMB cases against nominees for appointment as officers and members of the Governing Boards of GOCCs.

Under Section 16 of R.A. No. 10149, the GCG shall ensure that all Board Members, Chief Executive Officers (CEOs) and other officers of GOCC Boards shall be subject to the Fit and Proper Rule wherein "due regard shall be given to one's integrity, experience, education, training and competence."

The GCG shall use the information from the Ombudsman to review and evaluate whether there are grounds to disqualify the nominee from being appointed to the recommended seat in the GOCC board. On the other hand, the GCG shall report to the Ombudsman any information or complaint received by it regarding officers and directors of GOCC Boards in order for the Office of the Ombudsman to investigate and file necessary cases against them if warranted.



The MOA also provides that "the Ombudsman shall immediately notify the GCG whenever a case is filed against any Director/Trustee of a GOCC when the same is pending preliminary investigation/administrative adjudication."

Presidential Commission on Good Government (PCGG). The GCG and the Presidential Commission on Good Government (PCGG) through Chairman Andres D. Bautista also signed a MOA on O3 July 2013. The PCGG is mandated to "assist the President in the recovery of ill-gotten wealth accumulated by Former President Ferdinand E. Marcos, his immediate family, relatives, subordinates and close associates, whether located in the Philippines or abroad, including the takeover or sequestration of all business enterprises and entities owned or controlled by them, during his administration."



GCG signs the MOA with PCGG for the regulation, supervision, and oversight functions over PCGG surrendered and sequestered corporations.

The PCGG was also given the "the power and authority to sequester or place or cause to be placed under its control or possession any building or office wherein any ill-gotten wealth or properties may be found, and any records pertaining thereto, in order to prevent their destruction, concealment or disappearance, which would frustrate or hamper the investigation or otherwise prevent the Commission from accomplishing its task."²

Considering that there are sequestered/surrendered GOCCs under the jurisdiction of the PCGG, the GCG and the PCGG deemed it practical for both agencies to coordinate their efforts in ensuring whenever applicable the proper and timely turnover



¹ E.O. No. 1 (s. 1986), Sec 2(a)

² E.O. No. 1 (s. 1986), Sec 3(b)

of Sequestered/Surrendered GOCCs, including those which are under ongoing court litigation and/or are parties thereto, to the jurisdiction of the GCG.

The Sequestered/Surrendered GOCCs subject of the MOA are as follows:

- (a) United Coconut Planters Bank (UCPB)
- (b) United Coconut Planters Life Assurance Corp. (COCOLIFE)
- (c) United Coconut Planters Bank General Insurance Inc. (COCOGEN)
- (d) United Coconut Planters Bank Coconut Industry Investment Fund Finance and Development Corp. (COCOFINANCE)
- (e) United Coconut Chemicals Inc. (COCOCHEM)
- (f) Coconut Industry Investment Fund Oil Mills Group (CIIF-OMG), its subsidiaries and related corporations
- (g) Independent Realty Corporation (IRC)
- (h) Bataan Shipyard and Engineering Corp. (BASECO)
- (i) Chemfields Inc.

Under MOA, GCG and the PCGG agree that the regulation, supervision and oversight functions over the Surrendered GOCCs shall remain with the PCGG, in accordance with its mandate, and subject to the laws, rules and regulations applicable to PCGG-Supervised Corporations. However, the PCGG shall regularly furnish to the GCG periodic reports of the status of each of the Sequestered/Surrendered GOCCs, which shall include a report on the final disposition and management of the status of the corporations after final court judgment.

However, after PCGG has been able to resolve all pending issues on the Government's equity ownership over the Sequestered/Surrendered GOCCs, including resolution/settlement of all cases arising therefrom, it shall formally turn over jurisdiction over the GOCCs in formal documentation which would then be acknowledged by a formal re-classification by GCG that such GOCCs shall henceforth be covered by the provisions of R.A. No. 10149.

Securities and Exchange Commission (SEC). The Securities and Exchange Commission (SEC) through Chairperson Teresita J. Herbosa, and the GCG through Chairman Cesar L. Villanueva signed a MOA that will institutionalize the idea that the GCG and the SEC shall coordinate all their efforts in regulating Nonchartered GOCCs in accordance with R.A. No. 10149 and the Corporation Code of the Philippines.

This is in recognition of the jurisdiction of the SEC and the GCG over Nonchartered GOCCs. Section 5(a)(6)(ii) of R.A. No. 10149 empowers the President to order the abolition or privatization of GOCCs upon the recommendation of the GCG while Section 30 of R.A. No. 10149 provides that the provisions of the Corporation Code of



the Philippines shall apply suppletorily to GOCCs insofar as they are not inconsistent therewith.

More importantly, Section 27 of R.A. No. 10149 requires that "a government agency seeking to establish a GOCC or subsidiary or an affiliate under 'The Corporation Code of the Philippines' shall submit its proposal to the GCG for review and recommendation to the President for approval before registering the same with the SEC, and the SEC shall not register the articles of incorporation and bylaws of a proposed GOCC or subsidiary or affiliate, unless the application of registration is accompanied by an endorsement from the GCG stating that the President has approved the same."

It is clear that even with the enactment of R.A. No. 10149, the SEC continues to have jurisdiction over Nonchartered GOCCs insofar as reportorial requirements are concerned, and thus it is necessary for both GCG and SEC to coordinate their efforts towards mutually assisting and collaborating with each other for the expedient release of official documents requested by the other party and in the overall regulation of over Nonchartered GOCCs.



Commission on Audit (COA). The GCG and COA aim to create a working arrangement and a formal MOA whereby COA shall give GCG the necessary information and details of audit observations so that the GCG can also demand from the GOCC to explain the audit observations. This is to ensure that both agencies are aware of the irregularities in the disbursement of funds of GOCCs, and are able to regulate and "police" these GOCCs in accordance with the mandate of the GCG to ensure that fiscal discipline is instilled in GOCCs.

Integrity Initiative. A clamor for the creation of a wider coalition of organizations seeking change in doing business under fair market conditions and promoting ethical business practices in the Philippines brought about the creation of the Integrity Initiative. Led by the Makati Business Club (MBC) and the European Chamber of Commerce (ECCP), over 1,800 institutions, from both private and public sectors, have committed to fair, honest, and transparent business practices by signing the *Integrity Pledge*.

The Governance Commission, as the central oversight and policy-making body over a GOCC Sector with over ₱5 Trillion worth of assets, committed and joined the Integrity Initiative. Among others, the GCG pledged to combat graft in any form and in all activities, ensure the implementation of the Code of Conduct and Ethical Standards for Public Officials and Employees,3 reduce red tape in the office in accordance with law,4 implement internal systems and controls to prevent and to detect any unethical conduct by GCG and GOCC executives and employees, and institute immediate corrective measures and sanctions for erring GCG and GOCC executives and employees.

The Governance Commission's commitment was formalized as GCG Chairman Cesar L. Villanueva and Commissioners Ma. Angela E. Ignacio and Rainier B. Butalid, together with Integrity Initiative Executive Director Peter V. Perfecto and Project Coordinator Jose E. Cortez signed the Integrity Pledge last 11 December 2013.

E. GCG ACTIVITIES

Strategic Planning and Team Building

Although the Governance Commission was formally constituted in October 2011, it only consisted then of the Chairman, Commissioners, and around 9 staff. This handful of civil servants thus had to multi-task in building the Commission from the ground up in terms of people, equipment, and a professional workplace, while responding to numerous requests and expectations from GCG. The year 2013 saw the culmination of GCG's progression from a startup agency into a model of corporate governance.

Although the Commission already had a Mission, Vision and Core Values embodied in the GCG Strategy Map and Charter Statement, these were formed by the initial GCG Officers composed of less than 20 individuals.

⁴ R.A. No. 9485.



³ R.A. No. 6713.



GCG during its 2013 Strategic Planning.

By the start of 2013, the Commission was already at more than 50% of its manpower complement or around 40 personnel, consisting of both technical and support staff. The Commission thus had to cascade its strategy to its new Officers and Employees, and institutionalize a performance-oriented culture in its internal corporate governance system.



VISION: By 2020, the GCG shall have transformed the GOCC Sector into a significant tool of the State in the attainment of inclusive economic growth and development.

A transformed GOCC Sector significantly contributing to inclusive and sustainable economic growth and development **MISSION:** The GCG is an efficient and effective central advisory, oversight, A feasible system of addressing the An achieved culture of participation by key various stakeholders' interests players in transforming the GOCC Sector Stakeholders and monitoring body with authority to formulate and An achieved GCG reputation for integrity, independence and competence implement policies in the active exercise of the State's ownership rights over GOCCs, Develop a system that monitors compliance with the thereby ensuring **GOCC** mandate and performance commitments their financial viability and fiscal Internal Process discipline, through Adopt a CPCS that attracts and retains the Establish a talent pool of qualified candidates best and the brightest for the GOCC Sector for Appointive Directors and CEOs. adherence to the highest standards of corporate **Rationalize GOCC Sector** governance. **CORE VALUES:** Integrity Develop a reputation as the government agency of choice for public service Professionalism Independence **Transform the GCG Officers and Employees Develop and implement an integrated IT** to leading corporate governance specialists system to carry out the GCG mandates ■ Love of Country Develop and tap non-GAA funding Formulate and support a strategy-based sources. budget **DEVELOPMENT ORIENTATION GOOD GOVERNANCE** Themes:



Although not a formal training session, the strategy cascading formally began the journey of transforming GCG Officers and Employees into leading corporate governance specialists within their respective professional fields.

In a Strategic Planning Session at the Eugenio Lopez Center, Antipolo in January 2013, the Governance Commission conducted a teambuilding session and cascaded its Charter Statement and Strategy Map to its Officers and Employees.

The objective was to strengthen teamwork dynamics and camaraderie, and to empower each GCG Officer and Employee with a clear picture of the important role they play on a day-to-day basis in executing the Governance Commission's strategies, both as individuals and as team members of their respective units.

The first day consisted of teambuilding activities, which also helped the Commission identify the potential leaders as well as the areas for improvement in its office dynamics. Thereafter, each organizational unit identified its role and identified its Wildly Important Goal (WIG) for the year in terms of contributing to the execution of the GCG strategy, and devised its own "scoreboard" consisting of at most 2 lead measures (or activities that could be measured weekly) to ensure progress in achieving its WIG for the year. These lead measures consisted of proactive strategic outputs that each employee committed to achieve on a regular basis amidst the hectic demands of the GCG's day-to-day business.

| OFFICE | WIG | | LEAD MEASURE |
|---|---|----|---|
| Corporate Governance Offices A and B | Submit to the President recommendations to abolish, privatize, or merge GOCCs | 1. | Finalize a corporate profile of GOCCs identified for possible dispositive action each month |
| Corporate Standards Office | Fill up vacant Appointive Board Members position/s | 1. | Increase the pool of eligible candidates for Appointive Board seats from 105% to 150% |
| | within a month from notice of vacancy | 2. | Make follow up calls and/or visits every other day with the Supervising Agency/Parent GOCC upon expiration of the due date for the submission of nominees |
| | Complete and have the CPCS approved by GCG | 1. | Ensure 100% compliance with the timeline projected by Towers Watson |
| | | 2. | Make follow up calls and/or visits in OES/PMS at least twice a week after submission of the final CPCS |
| Administration and Finance Office | Attain client satisfaction consistently every month | 1. | Ensure zero complaints on quality of work of admin. daily |
| | | 2. | Ensure zero due follow-ups directed to Admin. Daily |
| Management Information and Systems Division | Roll out the Integrated Corporate Reporting System (ICRS) | 1. | Conduct weekly meetings with the Touch Solutions to ensure compliance with the project timeline for the ICRS |



In March 2013, GCG presented its Performance Governance System (PGS) before a revalida panel consisting of PGS and Balanced Scorecard Experts in a public forum organized by the Institute for Solidarity in Asia (ISA). Despite being in the midst of building up the organization, the revalida panel voted to confer GCG with the status of PGS Initiated, officially recognizing GCG's success in organizing itself to carry out the change agenda of R.A. No. 10149.

The Governance Commission periodically reviews its own Strategy Map and Performance Scorecard to ensure the continued relevance of the performance indicators and strategic initiatives.

Moving into GCG's New Office

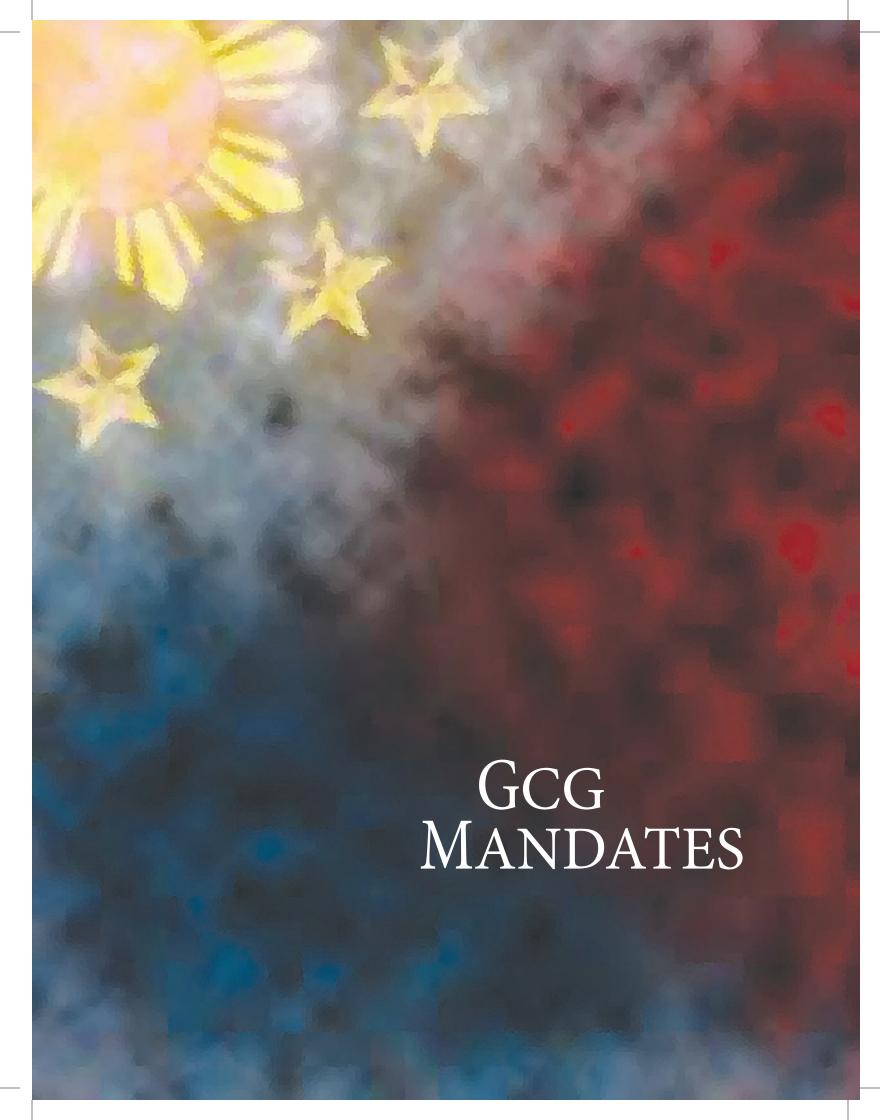
The GCG, known to most of our stakeholders, has for almost 2 years been operating from 2 different offices – Room 479 in Malacañang and the Regus Office in Ortigas Center. The set-up was difficult and challenging for the GCG since at times it was necessary to collaborate with staff from the other office. It also became difficult for the GCG to hire personnel given that there was limited space in each office for new employees.

In June 2013, the GCG finally moved to its new headquarters in Citibank Center, Makati City. The new office makes the GCG more accessible to some of the biggest GOCCs in Makati City, and more importantly, allows the GCG to operate on full staff complement (pending additional plantilla request from the Department of Budget and Management).



The new office is also equipped with a Training Room that will be the venue for many training programs of the GCG, an MIS office that will house the ICRS, and board rooms which will be the locations for discussions with the GOCCs on their performance agreements, evaluations and plans.

The GCG office was officially inaugurated in June 2013.



GCG MANDATES

A. PERFORMANCE AGREEMENT NEGOTIATIONS (PAN)

In the corporate set-up, the Board of Directors/Trustees has two principal roles in the business operations of the GOCC: (1) the traditional focus on conformity with rules and compliance with the directives of the owner; and (2) focus on strategic guidance and corporate performance.

In a study on corporate governance by the Organization for Economic Co-Operation and Development (OECD), it had been observed that the Boards of State-Owned Enterprises or SOEs (the international term for GOCCs) "have traditionally been prone to a greater conformance mentality than private sector companies."5 This compliance mentality often manifested itself



Amusement and Gaming Corp. (PAGCOR) Chairman Naguiat and President Sarmiento during the signing of Summary of Agreements.

through a preoccupation with the budget setting process and variations from budgets and plans, often leading to an excessive focus on conformance that gave boards a false sense that they are fulfilling their fiduciary functions. This was hypothesized to have originated from "direct state control where boards served to ensure that instructions from the state were complied with," or from governance traditions where quantitative performance targets were dictated and monitoring achievement against such targets was viewed as the best way to manage SOEs.6

While the OECD observed that "[a] visible trend over past decades among both private sector and SOE boards is a greater concern for the drivers of performance," it also stressed the importance that the control environment must be "sufficiently developed for boards to safely shift their focus towards performance issues."7 Ultimately, the OECD called for striking a balance between focus on performance versus focus on conformance.8

R.A. No. 10149 struck this balance in the GOCC Sector by legislative fiat, mentioning performance of GOCCs 27 times in the law as it ushered in a new paradigm for the Sector. In this aspect, the Governance Commission's approach to developing

⁸ Id.



⁵ E.O. No. 1 (s. 1986), Sec 2(a)

⁷ Id.

the policy environment for GOCCs has been characterized by a constant balancing act between vigilant regulation and a solemn respect for the business judgment of the GOCC Boards.

The role of a regulator is ultimately to create an enabling policy environment that provides safeguards against abuse and at the same time promotes best practices. But when regulation takes the form of substituting the business judgment of the GOCC Board with that of the regulator's, the result is ultimately bad governance and an erosion of the fiduciary responsibility of GOCC directors/trustees. This remains true even when the regulator's business judgment is correct; creating a short-term gain for the business but a long-term loss on the larger issues of governance and national development.

This regulatory dilemma has been perhaps most emphatic in the Governance Commission's mandate under R.A. No. 10149 to monitor the performance of GOCCs through performance scorecards. With a keen awareness of the ramifications of "overregulation," the Governance Commission adopted a system where it would *negotiate* performance criteria and targets with the GOCC Boards; a process that contradicts the common notion of a regulator, especially one with the power of "life and death" over the GOCCs continued existence.

The policy of negotiation as a process in formulating the performance scorecards of GOCCs stemmed from the fundamental role of GCG enshrined in the **OWNERSHIP AND OPERATIONS MANUAL GOVERNING THE GOCC SECTOR (GCG MC NO. 2012-06)**:



Commissioner Butalid with the Power Sector Assets and Liabilities Corporation (PSALM) Governing Board during the signing of Summary of Agreements.



to represent the State in the active exercise of ownership rights regarding corporate performance, among others, while at the same time operationalizing the Principle of Board Autonomy.⁹ This policy was adopted from the OECD Guidelines for SOEs, which provides that "[t]he state should let SOE boards exercise their responsibilities and respect their independence."

This duty required a careful understanding of the Commission's dual personality as regulator and as owner, in contrast to corporations in the private sector where the owner, the Board, and the regulator are separate entities and individuals. Thus even after the policy of negotiation had been adopted, a conscious appreciation for regulatory restraint in the conduct of the negotiation was required.

The guidelines embodying the foregoing principles and policies were thus promulgated in GCC's M.C. No. 2013-12 on the "Performance Evaluation System [PES] for the GOCC Sector." It also served as the venue for the Commission's third, albeit ancillary, role of providing technical advice to the GOCCs and Supervising Agencies in the setting of performance criteria and targets.

The PES adopted the Balanced Scorecard framework¹⁰ for the PES as the platform for negotiating performance scorecards with GOCCs. The perspectives of the framework allows for a clear separation between strategic management (performance drivers), which should remain with the GOCC Board, and results/outcomes, which must be negotiated with GCG as the representative of the State/Owner to ensure alignment with their respective mandates and current national development plans.



GCG, led by the Commissioners, together with the Philippine Charity Sweepstakes Office (PCSO) Governing Board, led by Chairperson Margarita Juico, during the signing of Summary of Agreements.

¹¹OECD, supra note 4, at 24.



⁹ Articles 8-9, GCG MC No. 2012-06.

¹⁰ KAPLAN, R.S. and DAVID P. NORTON, THE BALANCED SCORECARD, Harvard Business School Press (1996).

The Commission's role as regulator was operationalized through the imposition of Good Governance Conditions (*i.e.* Transparency Seal, Manual of Corporate Governance, Liquidation of Cash Advances, PhilGEPS Posting, No Gift Policy, etc.). For 2013, the Governance Commission also introduced to the GOCC Sector the Organizational Performance Indicator Framework (OPIF), which is the main tool of the national government for budgeting costs on a per service basis or per Major Final Output (MFO) and aligning agencies and GOCCs behind common social outcomes.

The negotiations were held from July until October, involving over 500 hours of negotiations and technical working group sessions between the Governance Commission and the GOCCs - a worthwhile and continuing investment in shifting the GOCC Sector's focus from conformance to performance.

B. GOCCs ABOLISHED/DISSOLVED

The President approved the recommendation of the Governance Commission to abolish the following:

Bataan Technology Park, Inc (BTPI)

BTPI, a wholly-owned subsidiary of BCDA, was created to implement the conversion of the former Philippine Refugee Processing Center Complex (PRPCC) into a Technology Park. Its abolition was recommended on the grounds that it was no longer cost efficient and does not generate the desired level of economic return.

BTPI had been in the red since 2005. Aggregate losses for the period 2007-2011 reached ₱331.82 Million despite efforts at reducing operating expenses since 2009. As a result, BTPI's Net Worth stood at negative ₱416.64 Million in 2011. BTPI's losses were attributable to the fundamental business model problem (*i.e.* revenue generation capability) as gross revenue generated had only been 5.84% of total cash operating expenditures. Unable to finance its operations, it relied heavily on advances/subsidies from BCDA. Aggregate BCDA advances/subsidies for the period 2007-2011 reached ₱128.47 Million.

With the abolition, the functions of BTPI were transferred to BCDA. Based on BCDA estimates, the cost of maintaining the BTPI-PMO is ₱11.02 Million as against the ₱22.53 Million cost of maintaining BTPI as its subsidiary. Taking into account a one-time cost of ₱5.05 Million representing separation benefits for its 37 personnel, the transfer is estimated to result in an annual savings of up to ₱18.30 Million.

Cottage Industry Technology Center (CITC)

CITC was created to promote the cottage industry by offering business development services such as providing production enhancing technologies/processes, tooling, equipment and product sample making/materials manipulation. It aims to transform



community based enterprises (CBEs), marginalized groups, cooperatives, associations, and other self-help groups to sustainable enterprises.

CITC's functions overlap with those of existing government agencies and private sector entities such as Technical Education and Skills Development Authority (TESDA), Philippine Trade Training Center (PTTC), Technology Resource Center (TRC), Product Development and Design Center of the Philippines (PDDCP), and the Department of Science and Technology (DOST). Several private entities, including Center for Small Enterprises, Nego-skwela, Business Coach, Inc. and Lets Go Foundation, also offer similar services.

CITC has consistently been in a net loss position and has always been a fiscal burden to the National Government (NG), relying heavily on subsidy without generating the desired economic returns. Accumulated losses for the period 2007-2011 reached ₱4.72M with NG subsidy and ₱52.72 Million without. Aggregate NG subsidy to CITC reached ₱48 Million during 2007-2011 or an average annual subsidy of ₱9.6 Million. representing 58% of operating expenses.

Human Settlements Development Corporation (HSDC)

HSDC was created in 1978 to serve as the corporate arm of the Ministry of Human Settlements (MHS) which specializes in urban renewal, new town and estate development in Bagong Lipunan sites and in real property management.

Though administrative supervision over HSDC was transferred to the Department of Agriculture (DA), HSDC continued to adhere to its primary purpose in its original charter. Thus, it was no longer relevant for the purpose of the State or for the thrust of the DA in particular since the function had already been taken over by the Housing Urban Development Coordinating Council. Moreover, the effort of re-orienting HSDC as a strategic partner in agricultural development and to become an investment arm of the DA would make such roles duplicative with other DA-supervised GOCCs.

National Agri-Business Corporation (NABCOR)

NABCOR incorporated and registered with the Securities and Exchange Commission in 1990, as a wholly-owned subsidiary of the HSDC, to engage in the primary production, processing and manufacturing of livestock and agricultural crops. However, NABCOR saw itself as the corporate arm of the DA in the development of agribusiness enterprises in the countryside.

Based on the financial records filed with the SEC, NABCOR operated at a cumulative net loss from ₱0.98 Billion at the end of 2007 to ₱1.70 Billion at the end of 2011. In 2011, NABCOR suffered liabilities amounting to ₱4.70 Billion, exceeding its assets of P3 Billion. Moreover, NABCOR was also used allegedly as a conduit for the release of



the Priority Development Assistance Funds (PDAF) to Non-Governmental Organizations/ People's Organizations (NGOs/POs), which implements various livelihood projects of certain lawmakers.

NABCOR also failed to perform its primary purpose for which it was originally incorporated. Instead, it evolved itself into a corporate arm of the DA involved in information assistance, investment and trade missions, project development, investment packaging, linkages to the domestic and export market, promotion of products and capacity building.

Philippine Agricultural Development and Commercial Corp. (PADCC)

PADCC was originally incorporated and registered with the SEC in 1984 with the primary purpose of engaging in the primary production of livestock and agricultural crops consisting of fruits, vegetables and their by-products; raising, breeding and developing livestock, both from domestic and foreign sources; processing and manufacturing the same through appropriate processes and adaptation of local and foreign technologies; transforming them subsequently into raw materials and/or industrial purposes, etc.

In 2005, PADCC temporarily stopped its operation due to its continued losses. However, PADCC was again reorganized and assumed operation in 2007. Since then, PADCC no longer performed its primary purpose. Instead, it evolved into a corporate arm of DA involved in information assistance, investment and trade missions, project development, investment packaging, linkages to the domestic and export market, promotion of products and capacity building. This resulted in duplicative operations with other DA-supervised GOCCs.

Philippine Forest Corporation (PFC)

PFC was incorporated and registered with the SEC in 2006 as a wholly-owned subsidiary of the Natural Resources Development Corporation (NRDC). It was primarily tasked to provide expert services and component management to the countryside development program of the government anchored upon agro-forestry.

PFC was no longer performing the primary purpose for which it was originally created. Instead, it was used as a conduit for the release of the Priority Development Assistance Funds (PDAF) to Non-Governmental Organizations/People's Organizations (NGOs/POs), which implements various livelihood projects of certain legislators. PFC derived 96% of its annual revenues from subsidy from the National Government (NG) through the PDAF, booked in its entirety. The amounts released to NGOs/POs were net of the 3.5%-5% management fees, which were utilized for monitoring the projects implemented by the NGOs/POs.

PFC's presence also had not played a significant role in the NG's effort to stimulate



the country's agro-forestry sector. PFC's flagship project, the plantation of Jatropha Curcas Linnaeus (tuba-tuba) for biodiesel, proved to be a failed venture that resulted in losses.

Philippine Fruits and Vegetables Industries, Inc. (PFVII)

PFVII was incorporated and registered with the SEC in 1984 as a DA-attached GOCC to engage primarily in the business of general agricultural products development. In 2003, it was transferred to the Department of Agrarian Reform (DAR) to serve as DAR's corporate arm, undertaking business functions and focus on marketing, product development and creation of marketing linkages for the products of the Agrarian Reform Beneficiaries and Agrarian Reform Communities.

Since the lifting of the SEC's Order revoking its certificate of incorporation in 2006, PFVII had not generated any significant income despite the financial support extended by DAR. By 2011, PFVII had a cumulative deficit of ₱17.19 Million. It had not fully realized business opportunities as DAR's corporate arm, and its only activity was the operation of the Display and Trading Center. The continued operation of PFVII, without any sign of any viable revenue stream, would only result in dissipation of public funds.

San Carlos Fruits Corporation (SCFC)

SCFC was incorporated and registered with the SEC in 1981 as a subsidiary of NABCOR, and was established as an agri-based company which produced fruit purees for the domestic and export markets.

On 16 November 1987, Memorandum Circular No. 42 took effect to support the policy of expediting the privatization of non-performing assets and non-essential government properties. Consequently, the Committee on Privatization (COP) determined SCFC as one of the corporations covered by the said Circular. However, the planned privatization of the SCFC did not push through due to the failed attempt of the COP to merge the SCFC with the PFVII. Upon the transfer of privatization efforts of SCFC to the Privatization Management Office (PMO), the latter recommended that SCFC is not an ideal target for privatization as it may not prove attractive to potential buyers. Hence, PMO pushed for the dissolution of SCFC.

Southern Philippines Development Authority (SPDA)

SPDA was created in 1975 and under its amended Charter, it was directed to undertake essentially developmental and economically viable ventures within its territorial boundaries of operations, which was limited to the geographical coverage of Regions IX, X, XI and XII.

SPDA's presence, however, had not played a significant role in the economic development of its constituents. Despite acquiring the bulk of its real estate in the



late 1970's and early 1980's, SPDA continues to operate at a net loss and requires significant subsidies from the NG in order to function.

The initiation and implementation of development projects in the SPDA-covered regions have been heavily subsidized by the NG. The revenues SPDA generated from its operational projects were scarcely sufficient to cover its total expenses. From 2008-2012, the average revenue without subsidy was ₱6.1 Million, or only 11% of the ₱55.69 million average expenses. As a result, SPDA incurred an average net loss of ₱49.58 Million over the same period. SPDA's authorized capital stock of ₱500 Million had been fully subscribed and paid by the National Government (NG), but as of 31 December 2012, the retained earnings have been significantly diminished by accumulated losses and debit adjustments, leaving a deficit balance of ₱387.61 Million.

SPDA's primary functions have already been subsumed under R.A. No. 9996, under which the Mindanao Development Authority (MinDa) is mandated to promote the active participation of all sectors to effect socio-economic development not only in Mindanao, but also Palawan in the Brunei-Darussalam-Indonesia-Malaysia-the Philippines-East Asia Growth Area (BIMP-EAGA).

ZNAC Rubber Estate Corporation (ZREC)

ZREC was registered and incorporated with the SEC in 1984 as a joint-subsidiary of the HSDC and the Technology Resource Center (TRC), with the primary purpose of engaging in the business of a general agricultural products development company with the mandate to carry on any business or activity connected with the production, cultivation, harvesting, processing, manufacturing, and marketing of any kind of agricultural products and in the rendering of agricultural services of whatever kind and nature. ZREC's main source of income was the production of rubber and its by-products, specifically rubber coagula and semi-processed dry rubber.

ZREC was the DA's arm in managing the Priority Development Assistance Funds (PDAF) which began in 2008. It released said funds to NGOs/POs, which implements various livelihood projects of certain lawmakers. Thus, ZREC earned management fee equivalent to 3% of the funds allotted to the DA by such lawmakers.

Although ZREC was profitable over the last 5 years (2008-2012), the rubber business is an activity best carried out by the private sector.

C. REORGANIZATIONS

John Hay Management Corporation (JHMC)

The reorganization aimed to enable JHMC to fulfill its mandate, achieve its vision and mission, and meet the current demands of the corporation. The Table of Organization



(TO) was rationalized to reflect a balanced distribution of management functions while reinforcing general administrative functions to minimize backlogs and increase efficiency. This would allow JHMC to effectively perform its regulatory functions within the Camp John Hay Reservation, and fast track the development of new businesses.

The number of departments was increased to 7 from the existing 5, while the number of divisions was reduced to 7 from the current 15. Four new plantilla positions were created to strengthen management and general administrative functions. The reorganization increased JHMC's Personal Services cost to ₱24.69 Million from ₱22.30 Million or an increase of 11%.

Metropolitan Waterworks Sewerage System (MWSS)

The MWSS is an engineering project-based organization with the primary purpose to develop and maintain waterworks systems within its jurisdiction, particularly in Metro Manila. The present administration took an active role in establishing the Water Security Legacy Program not only for the benefit of the citizens but to accomplish the purpose for which MWSS was created. In order to obtain results, the corporation needed an effective, adequate and competent manpower structure in the execution and monitoring of its upcoming \$\infty\$80 billion projects, and in the incorporation of innovative international practices and standards within such projects. Since the employee ratio of MWSS reflected the dominance of support personnel over that of the technical ones, the RP shifted MWSS' focus on its important objectives and developed it as a more significant tool for economic development.

The rationalization of the MWSS Corporate Office (MWSS-CO) covers a revised organizational structure consisting of 31 organizational units and 128 plantilla positions. This represents a reduction of 23 positions (15%) from its authorized plantilla of 153 positions, and will accordingly result to a 6.37% reduction in annual payroll cost, or a total of ₱55.81 Million. This is further accompanied by a corresponding increase in the ratio of support personnel vis-à-vis technical personnel from 1.00 : 0.78 to 1.00 : 1.18.

Philippine Charity Sweepstakes Office (PCSO)

The PCSO Rationalization Plan aimed to create a more efficient and resultsoriented structure by realigning the major functions of the agency. Specifically, it aimed to: enable PCSO to reinforce and professionalize its workforce; expand services through the establishment of more branches; spread out social services/charity programs to serve more indigents and needy beneficiaries; strengthen revenue generation by increasing sales; implement new games and marketing strategies; establish a more efficient collection system; revive sweepstakes operations; and computerize/automate agency systems and procedures.



The rationalization plan reduced the number of positions to 1,726 from 2,223 or a 22% reduction. Notably, 90% of the reduction in PCSO's Staffing Pattern was in Administrative Support. Thus, the share of Administrative Support fell to 33% from 46% of total positions while the share of Technical Support positions rose to 66% from 53%. This addressed a major concern of PCSO – the lack of competent and qualified technical personnel.

The rationalization plan converted 571 casual positions to regular positions with the corresponding qualification standards. At the same time, the share of Head Office in total positions was reduced to 66% from 55%, allowing a bigger share of regional offices. The shift in line with PCSO's thrust of expanding the delivery of social services nationwide as well as implementing new games and marketing strategies.

PCSO's PS cost is expected to go down by ₱94.14 Million to ₱611.35 Million or a 13.34% reduction with the full implementation of the plan.

Philippine Coconut Authority (PCA)

PCA is tasked with the development of the coconut and palm oil industry, and to ensure that the coconut farmers become direct participants and beneficiaries of such development. Its rationalization is part of efforts to improve its financial standing through a more responsive organizational structure, accompanied by services that will contribute to generating higher revenues.

The rationalization of PCA covers a revised organizational structure consisting of 98 organizational units and 826 plantilla positions. This represents a reduction of 574 positions or 41% from its authorized plantilla of 1,400 positions, and will accordingly result to a 21% reduction in annual payroll cost or a total of ₱273.45 Million.

Philippine Crop Insurance Corporation (PCIC)

The rationalization plan of PCIC is in line with the corporation's move to expand agricultural insurance programs by 10% annually, increase stakeholders' participation, and ensure corporate sustainability. The Management and Audit Office (MAO) was renamed to Internal Audit Service (IAS) and placed under the Office of the Board of Directors. Likewise, the Office of the General Counsel was renamed to the Legal Department. The rest of the units were retained since PCIC's structure was already very lean.

Four administrative positions were abolished while 3 technical positions were created to augment the existing staff in line with the expanded role of PCIC. Forty-three Division Chief I positions were upgraded to Division Chief III. With the upgrading, the PS cost of PCIC is expected to increase by ₱5.32 Million to ₱145.94 Million from ₱140.62 Million or an increase of 3%.



Philippine Retirement Authority (PRetA)

PRetA was created to develop and promote the Philippines as a retirement haven. It aims to fulfill this mandate through strategic partnerships with the private sector in the offering of retirement facilities, leisure, health and/or other packages that are responsive to the needs of retirees, particularly from the Asian region. The reorganization aimed to encourage the infusion of new talent and competencies into the organization.

Four Satellite Offices were created in strategic areas -- Baguio, Clark, Cebu and Davao – to enable PRetA to address the needs of retirees. The number of organizational units was increased to 96 from the existing 57. The creation of Satellite Offices and the strengthening of existing units, particularly on the managerial and marketing side, resulted in the increase in the manpower complement of PRetA to 96 regular plantilla positions, 37 more than the existing complement.

Tourism Infrastructure and Enterprise Zone Authority (TIEZA)

TIEZA's reorganization plan aimed to meet three objectives: (i) provide support structures for its new mandate and functions as provided under R.A. No. 9593, namely, the establishment of Tourism Enterprise Zones (TEZs); (ii) strengthen existing structures to enable TIEZA to continue to perform existing functions; and (iii) build internal capacity in the design and implementation of procedures, performance of newly-designated functions, corporate planning, and exercise of good governance.

The reorganization involved the creation of the Tourism Enterprise Zone (TEZ) Management Sector, the merging of the Administrative Sector and the Finance Sector, the reorganization of the Infrastructure Sector into the Architectural and Engineering Services Sector, and the Operation Sector into the Asset Management Sector. This resulted in an increase in the number of Departments to 13 from 11, and a reduction in the number of Divisions to 25 from 32. Overall, the number of organization units was cut down to 44 from 49. TIEZA's existing plantilla of positions was reduced to 530 from 756 or the loss of 226 positions. Notable reductions were made in Administration, Finance, and TEZ Management Sectors. Affected personnel were offered the retirement and separation package under E.O. No. 366, s. 2004, as amended by E.O. No. 77, s. 2012. The reorganization will bring down TIEZA's PS cost by ₱66.55 Million to ₱271.45 Million or a reduction of 20%.

D. SHORTLISTING OF APPOINTIVE DIRECTORS

One of the crucial mandates of the GCG is to recommend to the President a shortlist of suitable and qualified candidates for Appointive Directors annually. By virtue of Section 18 of R. A. No. 10149, this includes the CEO or the highest-ranking officer provided in the charters of the GOCCs. This brings accountability in the GOCC Sector closer to that of the private sector where Directors are elected by the stockholders annually.

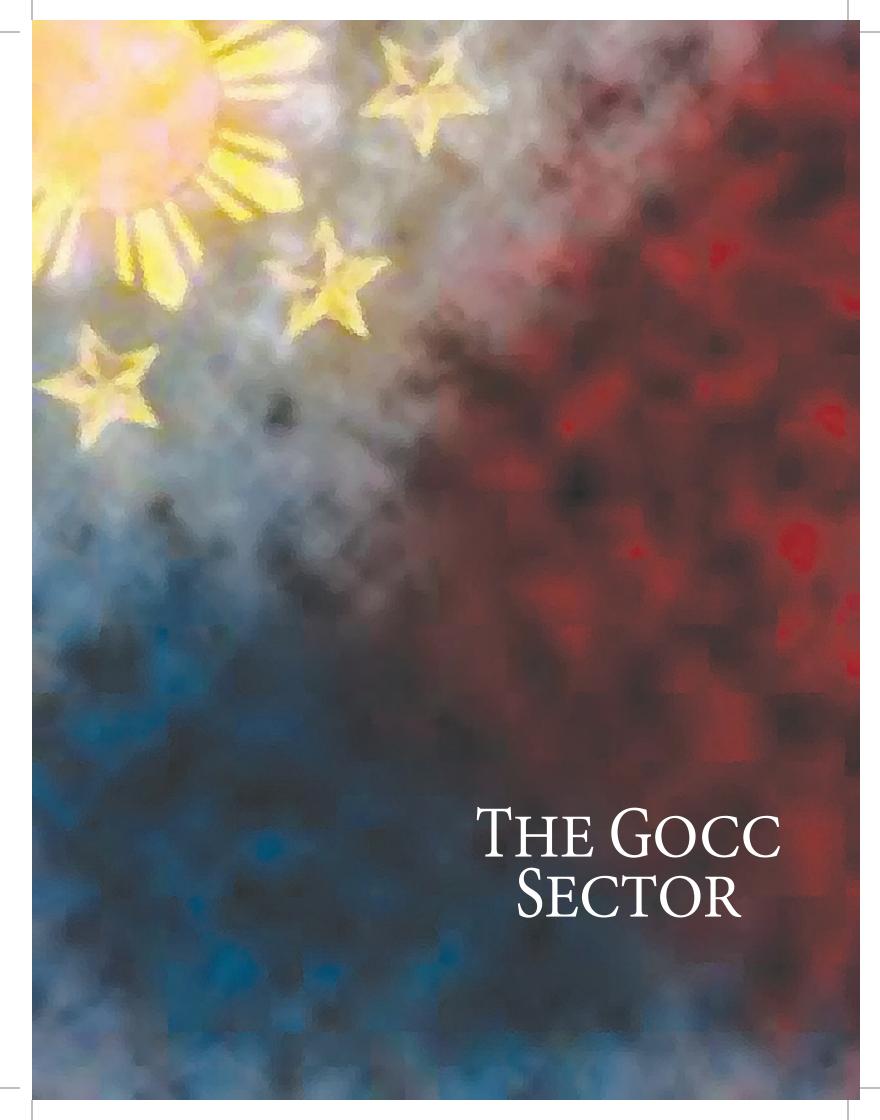


The Governance Commission ensures that the nominees possess the necessary skills and qualifications required under the individual charter of the GOCCs and the Fit and Proper Rule. Thus, before a prospective nominee is placed into the shortlist, he/she is subjected to thorough vetting done in coordination with Clearing Agencies (Sandiganbayan, Civil Service Commission, Ombudsman and National Bureau of Investigation) and the GOCC's Supervising Agency as provided under GCG MC No. 2012-04.

The GCG has identified GOCCs that need to be dissolved and has classified some as inactive. This brings the total of Appointive Director positions to 583 out of 840 director positions, and therefore subject to the one year term imposed by R.A. No. 10149. In accordance with the requirement of the law for the shortlist to consist of at least 150% of the total number of directors to be appointed, the Commission is mandated to shortlist around 880 individuals, and vet/eliminate many more in the preparation of the shortlist. Accordingly, the Governance Commission is continuously working on increasing the number of individuals in the pool of eligible candidates for Appointive Board seats.







THE GOCC SECTOR

A. ASSETS

The total assets of the GOCC Sector increased by 9.4% in 2013 to ₱5.7 Trillion (US\$126 Billion) from ₱5.2 Trillion in 2012. The Utilities and Communications Sector posted the biggest change on the back of significant increases from the National Irrigation Administration (NIA), Civil Aviation Authority of the Philippines (CAAP) and Philippine Postal Corporation (PPC).

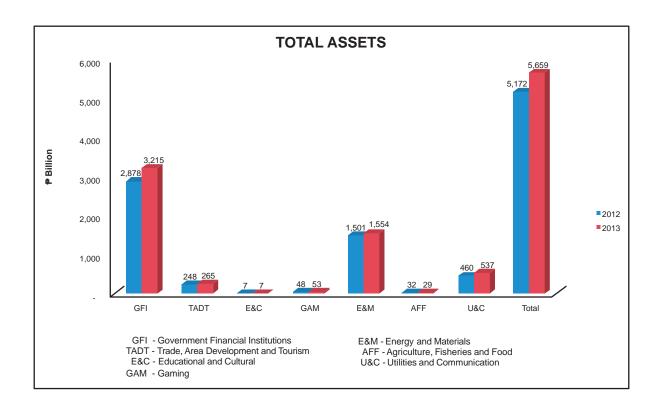
NIA's assets increased by ₱58.8 Billion, ₱56.27 Billion of which was due to a long term investment in the Casecnan Multi-Purpose Irrigation and Power Project. This project involves the construction of a combined hydro and irrigation facility that diverts excess water from the Casecnan and Taan rivers through a 16-mile tunnel to a generating plant. The irrigation facility will then cater approximately 137,000 hectares of rice fields in Central Luzon.

The 36% increase in CAAP's assets from ₱23.2 Billion to ₱31.6 Billion is attributable to the 62% growth in net receivables which increased from ₱10.6 Billion to ₱17.2 Billion. Net receivables are primarily composed of net accounts receivables of ₱5.8 Billion which pertains to the amount due from customers for operating services; and due from regional offices of ₱5.8 Billion, which represents unliquidated fund transfers from head office to area centers and satellite airports.

The Government Financial Institutions and Gaming Sectors also posted significant increases of 11.7% and 10.5%, respectively. The banking GFIs led the sector with Land Bank of the Philippines (LBP) and Development Bank of the Philippines (DBP) posting increases of 22.1% and 20.8%. On the other hand, the Agriculture, Fisheries and Food Sector posted an 11.3% decline mainly due to the 35% fall in National Food Authority's assets.

Table 3 **Total Assets** (in ₱ Million)

| GOCC Sector | 2012 | 2013 | Change |
|-----------------------------------|-----------|-----------|--------|
| Government Financial Institutions | 2,877,801 | 3,214,965 | 11.7% |
| Trade, Area Development & Tourism | 247,503 | 265,069 | 7.1% |
| Educational & Cultural | 6,726 | 6,810 | 1.2% |
| Gaming | 47,688 | 52,692 | 10.5% |
| Energy & Materials | 1,500,584 | 1,553,791 | 3.5% |
| Agriculture, Fisheries & Food | 32,185 | 28,556 | -11.3% |
| Utilities & Communications | 459,735 | 537,195 | 16.8% |
| TOTAL | 5,172,221 | 5,659,078 | 9.4% |



B. LIABILITIES

Total liabilities rose by ₱379 Billion or 13.6% from ₱2.8 Trillion in 2012 to ₱3.2 Trillion in 2013. This was again led by the Utilities and Communications (+28%) and Government Financial Institutions (+20.1%) Sectors. Trade, Area Development and Tourism was the only sector that posted a decline (-0.7%).

Table 4
Total Liabilities
(in ₱ Million)

| | , | | |
|-----------------------------------|-----------|-----------|--------|
| GOCC Sector | 2012 | 2013 | Change |
| Government Financial Institutions | 1,221,139 | 1,466,039 | 20.1% |
| Trade, Area Development & Tourism | 83,807 | 83,180 | -0.7% |
| Educational & Cultural | 3,135 | 3,302 | 5.3% |
| Gaming | 31,738 | 32,525 | 2.5% |
| Energy & Materials | 1,052,057 | 1,116,429 | 6.1% |
| Agriculture, Fisheries & Food | 165,669 | 169,505 | 2.3% |
| Utilities & Communications | 233,344 | 298,782 | 28.0% |
| TOTAL | 2,790,889 | 3,169,762 | 13.6% |

The liabilities of the 14 closely monitored GOCCs are given in Table 5 below. These GOCCs pose significant fiscal risks to the government and therefore it is desirable that their liabilities as a percentage of the country's GDP is declining or at least maintained at low levels. The favorable trend continued in 2013 with the liabilities falling further to 13.49% of GDP compared to 13.62% in 2012 and 15.43% in 2011.



Table 5
Liabilities of Closely Monitored GOCCs

(in ₱ Millions)

| GOCC Sector | 2012 | % of GDP | 2013 | % of GDP |
|---|-----------|----------|-----------|----------|
| National Power Corporation | | | | |
| a. NPC | 18,036 | 0.17% | 17,018 | 0.15% |
| b. TransCo | 165,460 | 1.57% | 145,055 | 1.26% |
| c. PSALM | 839,512 | 7.95% | 921,628 | 7.98% |
| Philippine National Oil Company | 5,428 | 0.05% | 5,383 | 0.05% |
| Metropolitan Waterworks and Sewerage System | 18,301 | 0.17% | 18,071 | 0.16% |
| National Irrigation Administration | 45,423 | 0.43% | 103,151 | 0.89% |
| National Development Company | 8,410 | 0.08% | 8,530 | 0.07% |
| Light Rail Transit Authority | 69,515 | 0.66% | 66,544 | 0.58% |
| Local Water Utilities Administration | 9,096 | 0.09% | 9,152 | 0.08% |
| National Electrification Administration | 18,692 | 0.18% | 22,440 | 0.19% |
| National Housing Authority | 11,986 | 0.11% | 11,327 | 0.10% |
| Philippine National Railways | 25,956 | 0.25% | 26,115 | 0.23% |
| Philippine Ports Authority | 13,329 | 0.13% | 11,132 | 0.10% |
| National Food Authority | 162,793 | 1.54% | 165,237 | 1.43% |
| Home Guaranty Corporation | 25,406 | 0.24% | 25,620 | 0.22% |
| Philippine Economic Zone Authority * | 1,553 | 0.01% | 1,567 | 0.01% |
| TOTAL | 1,438,896 | 13.62% | 1,557,970 | 13.49% |

^{*} Not covered by GCG

Source: For 2012, COA Annual Audit Report; for 2013, unaudited and per GOCC submission

NSCB: Nominal GDP in 2012 \$\frac{1}{2}\$10,564.89 Billion; 2013 \$\frac{1}{2}\$11,546.10 Billion

C. NET WORTH

The net worth of the GOCC sector increased to ₱2.5 Trillion in 2013 from ₱2.4 trillion in 2012. This represents an additional ₱108 Billion or 4.5% for the year. The Gaming Sector registered the biggest increase at 26.4% as PCSO's net worth reached ₱3.9 Billion, up 146% from 2012.

The increase in PCSO's net worth was due to the 49% increase in the Net Income from the Operating Fund, from ₱1.92 Billion in 2012 to ₱2.87 Billion in 2013. Operating Fund increased from ₱4.68 Billion in 2012 to ₱5.6 Billion in 2013 while Operating Expenses (PS, MOOE and Printing Expenses) decreased from ₱3 Billion in 2012 to ₱2.7 Billion in 2013. PCSO also created 1,224 new lotto outlets, expanded operations through establishing 5 new branches which also offer all services being offered in the PCSO Head Office (e.g. claiming of prizes and processing of requests for medical and health care-related assistance, direct support to lotto agents) and launched Bingo Milyonaryo as an additional revenue-generating activity of PCSO.



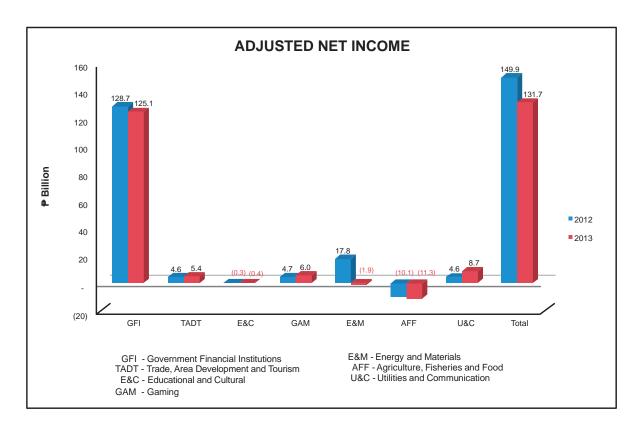
Table 6
Total Net Worth
(in ₱ Million)

| GOCC Sector | 2012 | 2013 | Change |
|-----------------------------------|-----------|-----------|--------|
| Government Financial Institutions | 1,656,662 | 1,748,926 | 5.6% |
| Trade, Area Development & Tourism | 163,697 | 181,889 | 11.1% |
| Educational & Cultural | 3,591 | 3,508 | -2.3% |
| Gaming | 15,950 | 20,167 | 26.4% |
| Energy & Materials | 448,526 | 437,362 | -2.5% |
| Agriculture, Fisheries & Food | (133,485) | (140,949) | -5.6% |
| Utilities & Communications | 226,391 | 238,413 | 5.3% |
| TOTAL | 2,381,333 | 2,489,316 | 4.5% |

D. NET INCOME

For this year's annual report, the Governance Commission used the adjusted Total Comprehensive Income (TCI). This is derived by deducting the subsidies received by the GOCCs as well as their unrealized gains or losses from total income to better reflect the operational performance of GOCCs.

The adjusted TCI for 2013 fell by ₱18.6 Billion or 12.4% to ₱131 Billion from ₱150 Billion in 2012. The Energy and Materials Sector is the biggest contributor to this decline as its adjusted TCI dropped from ₱17.8 Billion in 2012 to a loss of ₱1.85 Billion in 2013.





Particularly from this sector, PSALM's TCI plummeted from ₱2.6 Billion in 2012 to a loss of ₱14.1 Billion. This is primarily due to the drastic effect of the Peso depreciating by 8%, from ₱41.192 per U.S. dollar in 2012 to ₱44.414 per U.S. dollar in 2013, resulting to total realized foreign exchange loss of ₱17.5 Billion in 2013 (as against a ₱28 Billion gain in 2012).

E. DIVIDENDS AND OTHER GOCC REMITTANCES

GOCCs are required to declare dividends to the National Government under Republic Act No. 7656.

> SEC. 3. Dividends. — All government-owned or -controlled corporations shall declare and remit at least fifty percent (50%) of their annual net earnings as cash, stock or property dividends to the National Government. This section shall also apply to those government-owned or -controlled corporations whose profit distribution is provided by their respective charters or by special law, but shall exclude those enumerated in Section 4 hereof: Provided, That such dividends accruing to the National Government shall be received by the National Treasury and recorded as income of the General Fund.

> SEC. 4. Exemptions. — The provisions of the preceding section notwithstanding, government-owned or -controlled corporations created or organized by law to administer real or personal properties or funds held in trust for the use and the benefit of its members, shall not be covered by this Act such as, but not limited to: the Government Service Insurance System, the Home Development Mutual Fund, the Employees Compensation Commission, the Overseas Workers Welfare Administration, and the Philippine Medical Care Commission.

Aside from dividend remittance, some GOCCs, by law and other issuances, are required to remit to the National Treasury the Government's share on the GOCCs' revenues and privatization proceeds. These include PAGCOR, MIAA and BCDA. There are also GOCCs that pay guarantee fees and foreign exchange risk cover fees (FXRCF) in exchange for the Government's backing of their loan borrowings.

For 2013, actual dividends remitted to the Bureau of the Treasury (BTr) were ₱18.90 Billion. This was lower by 24% or ₱5.96 Billion compared to the 2012 dividend remittances of ₱24.86 Billion. The lower remittance in 2013 was attributed to the frontloading of dividend arrears collections made in 2012. However, it is noteworthy that the number of GOCCs that remitted dividends in 2013 increased by 7 from 39 in 2012 to 46. As to the total amount of collections from GOCCs, the ₱39.04 Billion reported by BTr in 2013 was also lower by 7.5% than the ₱42.20 Billion collected in 2012. It is noted that other forms of remittances such as guarantee fees, FXRCF and the share of NG in the privatization proceeds are dependent on certain underlying factors affecting receipt thereof. In the case of the guarantee fees and FXRCF collections, it is dependent on the outstanding loan obligations of GOCCs. Thus, the lower the amount of outstanding loan, the lower the fees to be collected by NG.



Table 7 Dividends and Other Forms of Remittances

(in ₱ Billions)

| | | 2012 | | | 2013 | Total Increase (Decrease) | | |
|------------------------------|-----------|-----------------|---------|-----------|-----------------|------------------------------|-----------|---------|
| | Dividends | Other Forms* | Total | Dividends | Other Forms* | Total | Amount | In % |
| Amount** (in ₱ Billions) | 24.86 | 17.34 | 42.20 | 18.90 | 20.14 | 39.04 | (₱ 3.16)) | (7.5%) |
| No. of GOCCs ** | 39 | 18 | n/a *** | 46 | 17 | n/a *** | 7 **** | 18%**** |

Source: Bureau of the Treasury's NG Collections from GOCCs

F. FINANCIAL SUPPORT FROM THE NATIONAL GOVERNMENT

The National Government (NG) provides financial support to GOCCs in three ways, namely: Subsidy, Equity and Net Lending.

Subsidy

Subsidies are amounts granted to GOCCs from the NG's General Fund either to cover operational expenses that are not supported by corporate revenues, or fund specific projects or programs.

It is common practice for the performance of GOCCs to be measured on the basis of the amount of subsidies received from the NG. Often we hear criticisms that the GOCC Sector is just a burden to the government and there have even been calls for the abolition of many simply because they are recipients of NG subsidy.

But looking at the nature of government subsidies, it clearly should not be used to measure the performance of GOCCs. To illustrate this, we need to look at the kinds of subsidies released by the NG:

- 1. Operating Subsidies Funds released to the GOCC to cover operational expenses that are in excess of its revenues.
- 2. Program / Project Subsidies Funds released to GOCCs to implement specific projects or programs.

We highlight "Program/Project Subsidies" in particular because these are funds coursed through GOCCs to implement specific projects or programs and should therefore not be taken against them. Under President Aquino's Administration for instance, major initiatives like the PNP/AFP Housing, Food Staples Sufficiency Program, and Sitio Electrification Program were implemented through the NHA, NFA and NEA, respectively.



^{*}NG Share on Income Received; Guarantee Fees Collected; Foreign Exchange Risk Cover Fee Collected; Passenger Terminal Fees and Proceeds from Asset Disposition

^{**}Including GOCCs not covered by the GCG

^{***} May be double counted if added as there are certain GOCCs that remit dividends and the same time remit other forms of payment to NG

^{****}Applies only to the number of GOCCs that remitted dividends

GOCCs, because of the flexibility they have as a corporation, are often used by the NG to undertake projects. Implementation tends to be quicker and more efficient than if it is done by a department or agency.

Table 8 shows the total subsidies released to GOCCs. Just looking at this, it may seem that the GOCC sector performed dismally given that subsidies increased by 55.9% to ₱63.12 Billion in 2013 from ₱40.49 Billion in 2012. Subsidies increased significantly to the Trade, Area Development and Tourism (+322%) as well as the Energy and Materials (+220%) sectors.

Table 8 **Subsidies to the Government Corporate Sector** (in ₱ Millions)

| GOCC Sector | 2012 | 2013 | Change |
|-------------------------------------|--------|--------|--------|
| Government Financial Institutions | 17,038 | 17,539 | 2.9% |
| Trade, Area Development and Tourism | 3,372 | 14,239 | 322.3% |
| Educational and Cultural | 252 | 346 | 37.3% |
| Gaming | - | - | - |
| Energy and Materials | 4,954 | 15,877 | 220.5% |
| Agriculture, Fisheries and Food | 9,568 | 8,190 | -14.4% |
| Utilities & Communications | 5,305 | 6,927 | 30.6% |
| TOTAL | 40,489 | 63,118 | 55.9% |

Source: Bureau of the Treasury (Amounts are exclusive of GOCCs outside the GCG's coverage) From BTr, total subsidies including GOCCs outside the GCG coverage in 2012 amounts to ₱42,637 Million while in 2013,

The more important analysis for subsidies is the focus on the breakdown on where these were used. As mentioned earlier, subsidies are not necessarily bad particularly if they were used to implement specific programs or projects. The trend that is favorable would be one wherein the level of Operating Subsidies as a percentage of total subsidies is declining and that of Program/Project Subsidies is increasing. This would indicate that the subsidies are being used for productive purposes.

Table 9 shows that while the amount of Operational Subsidies increased to ₱2.1 Billion in 2013, its share in the total subsidies remained at a very low level (3.3%). This would have been lower if not for the ₱516 Million given to the Philippine Postal Corporation (PhilPost) to fund its payment of E.O. No. 366 and E.O. No. 77 incentives

Table 9 **Operational and Program/Project Subsidy** (in ₱ Millions)

| ' | | | | | | | | | |
|-----------------|--------|------------|--------|------------|--------|--|--|--|--|
| Form of Subsidy | 20 | 12 | 20 | Chango | | | | | |
| | Amount | % to Total | Amount | % to Total | Change | | | | |
| Operational | 1,300 | 3.2% | 2,111 | 3.3% | 62.4% | | | | |
| Program/Project | 39,189 | 96.8% | 60,943 | 96.6% | 55.5% | | | | |
| TOTAL | 40,489 | 100.0% | 63,118 | 100.0% | 55.9% | | | | |



related to the Rationalization Plan it undertook in 2012, which reduced its plantilla by 5,684 positions and yielded an annual savings of ₱164 Million moving forward. Net of this, operational subsidies to total subsidies would have declined to only 2.5% from 3.2% in 2012. Program/Project subsidies increased by 55% from ₱39.2 Billion in 2012 to ₱60.9 Billion in 2013, accounting for 96.6% of total subsidies.

Using data for the period 2012 and 2013, the biggest subsidies were to GOCCs implementing programs or projects. Some examples are shown in the table below:

| GOCC | 2012 | 2013 | PURPOSE |
|------------|--------|--------|---|
| GSIS | 1,500 | 0 | Educational Loan Program |
| SSS | 45 | 760 | Educational Loan Program |
| MWSS | 1,826 | 0 | Rehabilitation of Angat Dam |
| NEA | 4,954 | 14,026 | Accelerated implementation of the Sitio Electrification Program and reconstruction and restoration of power supply in Yolanda-stricken areas |
| NFA | 8,151 | 2,319 | FSSP, local procurement |
| NHA | 2,400 | 13,341 | AFP/PNP Housing, Housing Program for Informal Settler Families Residing in Danger Areas (ISF), Housing for Typhoon Pablo, Sendong and Yolanda victims |
| NIA | 2,063 | 2,606 | Various Irrigation Projects |
| PCA | 1,050 | 5,107 | Coconut planting/replanting, fertilization, and rehabilitation of areas damaged by Typhoon Yolanda and Pablo |
| PCIC | 234 | 1,184 | Government's Premium Subsidy for PCIC's Rice and Corn Crop Insurance Programs. For 2013, the P1 Billion is funding for the agricultural insurance cover for the Agrarian Reform Beneficiaries under DAR-PCIC's Agricultural Insurance Program |
| PhilHealth | 14,068 | 12,647 | Increase in premium subsidy from P1,200 to P2,400 per indigent (and increased number of indigents) |
| NHMFC | 500 | 1,000 | For Community Mortgage Program implemented by SHFC |
| LRTA | 0 | 1,314 | Rehabilitation of Lines 1 & 2 |
| PNR | 118 | 185 | Rehabilitation of Main South Line |
| TRANSCO | 0 | 1,500 | Reconstruction of Transmission Lines of the Typhoon Yolanda-stricken areas |

Given this, they should then be viewed positively in the sense that they were in fact used directly to carry out activities that were specifically identified by the NG as priority projects. What becomes important then is how well and how efficient they were in the



implementation, which is what the Governance Commission monitors by holding the respective Governing Boards accountable through the newly introduced Performance Evaluation System.

Equity

Equity pertains to the amount received by GOCCs as payment of capital subscriptions and generally capital investment of the National Government in the GOCCs, which form part of their capitalization.

In 2013, equity infusion by the government in GOCCs covered by GCG amounted to ₱750 Million. This is lower by 16.7% or ₱150 Million as compared to ₱900 Million infused by NG in 2012. Same as in 2012, only 2 GOCCs received equity infusion in 2013 - Home Guaranty Corporation (HGC) with ₱500 Million representing partial equity infusion for its credit insurance and mortgage guarantee operations, and the Tourism Promotions Board (TPB) with ₱250 Million.

Table 10 **Equity Infusion to the Government Corporate Sector** (in ₱ Millions)

| GOCC Sector | 2012 | 2013 | Change |
|-------------------------------------|------|------|--------|
| Government Financial Institutions | 900 | 500 | -44.4% |
| Trade, Area Development and Tourism | - | 250 | 100% |
| Educational and Cultural | - | - | - |
| Gaming | - | - | - |
| Energy and Materials | - | - | - |
| Agriculture, Fisheries and Food | - | - | - |
| Utilities & Communications | - | - | - |
| TOTAL | 900 | 750 | -16.7% |

Source: Bureau of the Treasury (Amounts are exclusive of GOCCs outside the GCG's coverage)

Net Lending

Net Lending refers to the advances made by the National Government for the servicing of guaranteed and re-lent domestic and foreign borrowings of GOCCs.

Data from the BTr showed that Net Lending to GOCCs covered by GCG in 2013 decreased by 40% from ₱27.27 Billion in 2012 to ₱16.41 Billion. NG Advances on loans of GOCCs for all the sectors, except the Government Financial Institutions (GFIs) and the Utilities and Communications Sectors, were reduced. PSALM, which is under the Energy and Materials Sector, even repaid the NG for the advances it made amounting to ₱12.31 Billion in 2013. The NG continues to advance for the National Power Corporation (NPC) in relation to the BOT projects undertaken (Casecnan project) with ₱2.78 Billion Net Lending for 2013.



It is noteworthy however that the Net Lending to the GFIs Sector drastically jumped by as much as 431 times in 2013 from the meager ₱28 Million in 2012 to ₱12.08 Billion. This was attributed to the ₱12 Billion NG Advances to HGC for the latter's bond obligations that matured last November 2013.

The GOCCs under the Utilities and Communications Sector continued to receive advances led by Northrail with ₱4.70 Billion for the payment of the amortizations of its loans used to finance the first phase of the rehabilitation of the train line connecting Metro Manila to provinces in Northern Luzon, followed by the National Irrigation Administration (NIA) for its Casecnan project (₱3.18 Billion) and the Light Rail Transit Authority (₱2.57 Billion) as payment for the amortizations of its loans used to finance its various rail-related implemented projects (e.g. LRT Line 1 Capacity Expansion and Rehabilitation Projects).

Table 11

Net Lending to the Government Corporate Sector

(in ₱ Millions)

| GOCC Sector | 2012 | 2013 | Change |
|-------------------------------------|--------|---------|---------|
| Government Financial Institutions | 28 | 12,078 | 43,036% |
| Trade, Area Development and Tourism | 63 | 56 | -11% |
| Educational and Cultural | 188 | 83 | -56% |
| Gaming | - | - | - |
| Energy and Materials | 13,716 | (9,506) | -169% |
| Agriculture, Fisheries and Food | 4,596 | 2,852 | -38% |
| Utilities & Communications | 8,676 | 10,843 | 25% |
| TOTAL | 27,267 | 16,406 | -40% |

Source: Bureau of the Treasury (Amounts are exclusive of GOCCs outside the GCG's coverage)

G. CONSOLIDATED PUBLIC SECTOR FINANCIAL POSITION

The Consolidated Public Sector Financial Position (CPSFP) is the combined surplus or deficit of the National Government (NG), Local Government Units (LGUs), Major Non-Financial GOCCs (MNFGCs), Government Financial Institutions (GFIs), Social Security Institutions (SSIs), as well as the cost of restructuring the defunct Central Bank, and the financial position of the present Bangko Sentral ng Pilipinas (BSP).

Deficit refers to the shortfall or deficiency of revenues over expenditures of the government classified into:

- Budgetary deficit, which is the deficiency of total revenues over expenditures excluding debt repayments and payments of non-budgetary accounts; and
- ii. Financial deficit, which is the deficiency of total receipts over the sum of current and capital expenditures.



Financing deficit is the technical term used for the GOCCs, which is derived from their Statement of Financial Operations (SFOs). This measures how much of the GOCC's expenditures cannot be funded from its own operations. In the GOCC sector, the 16 MNFGCs listed below are closely monitored by the Department of Finance for their fiscal relevance as they account for a substantial portion of the Consolidated Public Sector Deficit (CPSD).

| 1. | NPC | 9. | LWUA |
|----|---------|-----|------|
| 2. | TRANSCO | 10. | NEA |
| 3. | PSALM | 11. | NHA |
| 4. | PNOC | 12. | PNR |
| 5. | MWSS | 13. | PPA |
| 6. | NIA | 14. | NFA |
| 7. | NDC | 15. | PEZA |
| 8. | LRTA | 16. | HGC |

Contribution of GOCCs to the CPSD

If the contribution of the 16 MNFGCs above to the CPSFP is a financing surplus, it means that they were able to finance their own operations and capital expenditure projects out of internally generated funds. However, if it is a financing deficit, it means that to be able to fully fund their expenditures, these GOCCs would resort to either a combination or all of the following:

- 1. Equity infusion from the NG (if not yet fully capitalized);
- 2. Advances from the NG (from the NG Net Lending Program); and/or
- 3. Loan borrowings.

Table 12 shows that from 2001 to 2012, the financial position of the 16 MNFGCs has been volatile. However, it is worth noting that there was a significant reduction in the financing deficit from 2010 to 2012. In 2011, the deficit amounted to only ₱19.8 Billion, a 70% reduction from the 2010 level. In 2012, it was further reduced to ₱4.91 Billion.

Table 12 Financial Position of the 16 MNFGCs, 2001-2012 (In ₱ Rillion)

| (III Billion) | | | | | | | | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|-------|------|--------|--------|--------|--------|-------|
| Year | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Financing Surplus / (Deficit) | (24.5) | (46.4) | (65.3) | (85.4) | (25.4) | (1.1) | 57.9 | (27.2) | (19.3) | (66.9) | (19.8) | (4.9) |
| Change | | (21.9) | (18.9) | (20.1) | 60.0 | 24.3 | 59.0 | (85.1) | 7.8 | (47.6) | 47.1 | 14.9 |

Source: DOF



It is also noteworthy that for the period 2001-2010, the accumulated deficit was ₱303.6 Billion or an average of ₱30.4 Billion per year compared to only ₱24.7 Billion for 2011-2012 or ₱12.3 Billion per year under the Aquino administration.

Table 13
Financing Deficit
(In ₱ Billion)

| Period | Accumulated Financing Deficit | Average Per Year |
|-------------|-------------------------------|------------------|
| 2001 - 2010 | 303.6 | 30.4 |
| 2011 - 2012 | 24.7 | 12.3 |

Table 14
Financial Position of the GFIs and SSIs, 2001-2012
(In ₱ Billion)

| Year | GFIs (LBP, DBP, TIDCORP) | SSIs (GSIS, SSS, PHIC) |
|------|-----------------------------|---------------------------|
| 2001 | 3.9 | 15.6 |
| 2002 | 5.4 | 25.6 |
| 2003 | 4.9 | 17.6 |
| 2004 | 5.2 | 24.4 |
| 2005 | 6.6 | 48.9 |
| 2006 | 8.0 | 59.4 |
| 2007 | 5.9 | 34.2 |
| 2008 | 7.5 | 64.0 |
| 2009 | 10.8 | 44.5 |
| 2010 | 9.4 | 40.1 |
| 2011 | 9.8 | 48.0 |
| 2012 | 9.9 | 72.7 |

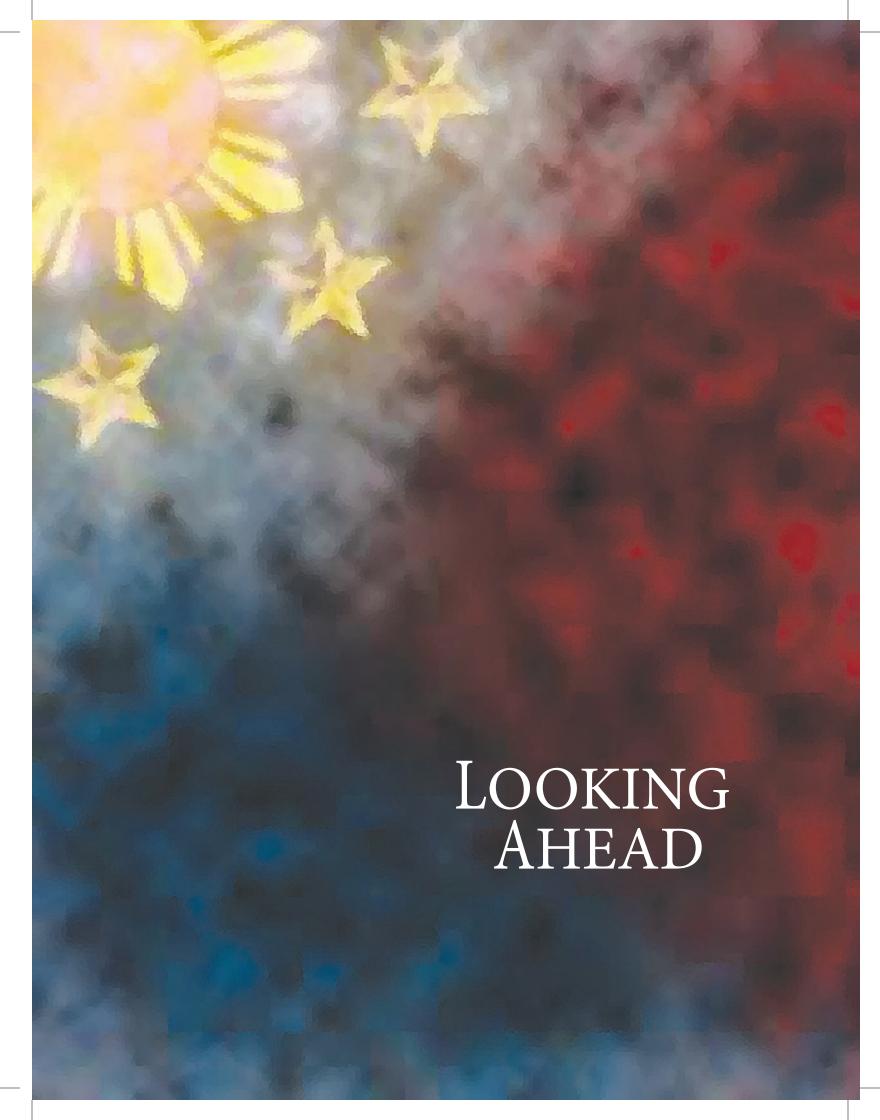
Table 15
Contribution of GOCCs to the CPSD and GDP, 2009-2012
(in Pesos, unless otherwise indicated)

| Particulars | 2009 | 2010 | 2011 | 2012 |
|---------------------------------|---------|---------|---------|----------|
| Gross Domestic Product (GDP) | 8,026.1 | 9,003.5 | 9,706.3 | 10,564.9 |
| CPSD | (240.1) | (355.8) | (175.1) | (162.7) |
| As % of GDP | -3.0 | -4.0 | -1.8 | -1.5 |
| Financing position of 16 MNFGCs | (19.3) | (66.9) | (19.8) | (4.9) |
| As % of GDP | -0.24 | -0.74 | -0.20 | -0.05 |
| Financing position of GFIs | 10.8 | 9.4 | 9.8 | 9. 9 |
| As % of GDP | 0.13 | 0.10 | 0.10 | 0.09 |
| Financing position of SSIs | 44.5 | 40.1 | 48.0 | 72.7 |
| As % of GDP | 0.55 | 0.45 | 0.49 | 0.69 |

Source: DOF







LOOKING AHEAD

A. INTEGRATED CORPORATE REPORTING SYSTEM (ICRS)

As part of the State's ownership policy, Section 5(c) of R.A. No. 10149 mandated the development of an Integrated Corporate Reporting System (ICRS). Through the latest Information and Communications Technology (ICT), the GCG envisioned the ICRS as a web portal serving as the central repository of all data related to GOCCs, and capable of generating the reports often needed by GCG and other National Government Agencies (NGA) through the use of a business intelligence/analytics tool programmed into the system.

The ICRS is composed of 2 modules, namely: a) GOCC Monitoring System (GMS) and b) GOCC Leadership Management System (GLMS).

The GMS is a web-based module that allows GOCCs to directly encode and submit financial and other performance reports. It is the facility within the ICRS that collects data for the effective evaluation and assessment of the performance of GOCCs.

The GLMS is a module facility that captures the GOCC's corporate profile and deploys a database that allows the Governance Commission to effectively assess GOCC Directors, including Director-applicants, to ensure that they meet the Fit and Proper rule.

The ICRS is a major undertaking that required the active participation of the GOCCs, which was mandated by GCG through Sec. 44 of the **CODE OF CORPORATE GOVERNANCE FOR GOCCs** (GCG MC NO. 2012-07). In 2013, the development of the technology for the ICRS itself was upon public bidding awarded to Touch Solutions, Inc. (TSI), now known as Sagesoft Solutions, Inc.

In coordination with Sagesoft Solutions, Inc., the Governance Commission collated all the existing reports used by service-wide agencies such as the Commission on Audit (COA), Department of Budget and Management (DBM) and the Department of Finance (DOF) towards ensuring that the data entry portion of the system, which would be done by the GOCCs, would capture all the necessary data. The system has also been designed using open source technology to allow for changes and to adapt to future conditions or requirements.

As each GOCC enters the required data, users from GCG and the other service-wide agencies can interact with the business intelligence tool to either generate standard reports - or customize reports depending on the analysis required of the issue before them. The efficient and seamless flow of information would enhance the policy on participatory governance from the private sector, empowering the media and the general public to engage in policy discussions/debates regarding each GOCC and the sector as a whole.



B. WHISTLEBLOWING SYSTEM

Whistleblowers have recently figured prominently in the campaign against corruption and irregularities in government. They are thus a potent force in ensuring that the governance of GOCCs is carried out in a transparent, responsible and accountable manner and with the utmost degree of professionalism and effectiveness¹² and that the Governing Boards and duly authorized Officers and Employees of GOCCs conduct the affairs, operations and business of the GOCC in full compliance with applicable laws, rules, and regulations.

A Whistleblowing System is an essential tool by which the Governance Commission hopes to obtain information not otherwise readily available from the various stakeholders in the GOCC Sector and the general public. It is also an alternative avenue by which any concerned individual may report and provide information, anonymously if he/she wishes, and even testify on matters involving the actions or omissions of the Directors, Officers, and Employees of GOCCs that are illegal, unethical, violate good governance principles, are against public policy and morals, promote unsound and unhealthy business practices, or are grossly disadvantageous to the Government.

The Governance Commission regularly receives complaints and tips, anonymous or otherwise, against both general and specific transactions or activities of GOCCs and their directors or officers. These are transmitted to the Governance Commission usually via e-mail through the feedback link in our website, or through letters. The Whistleblowing System will institutionalize this practice, and it will be specifically provided in the memorandum circular being drafted on the matter that such information may likewise be sent through a teleconference, a personal meeting with authorized officials from the Governance Commission, or even via facsimile. An enhanced link in our website dedicated for the Whistleblowing System will also be developed.

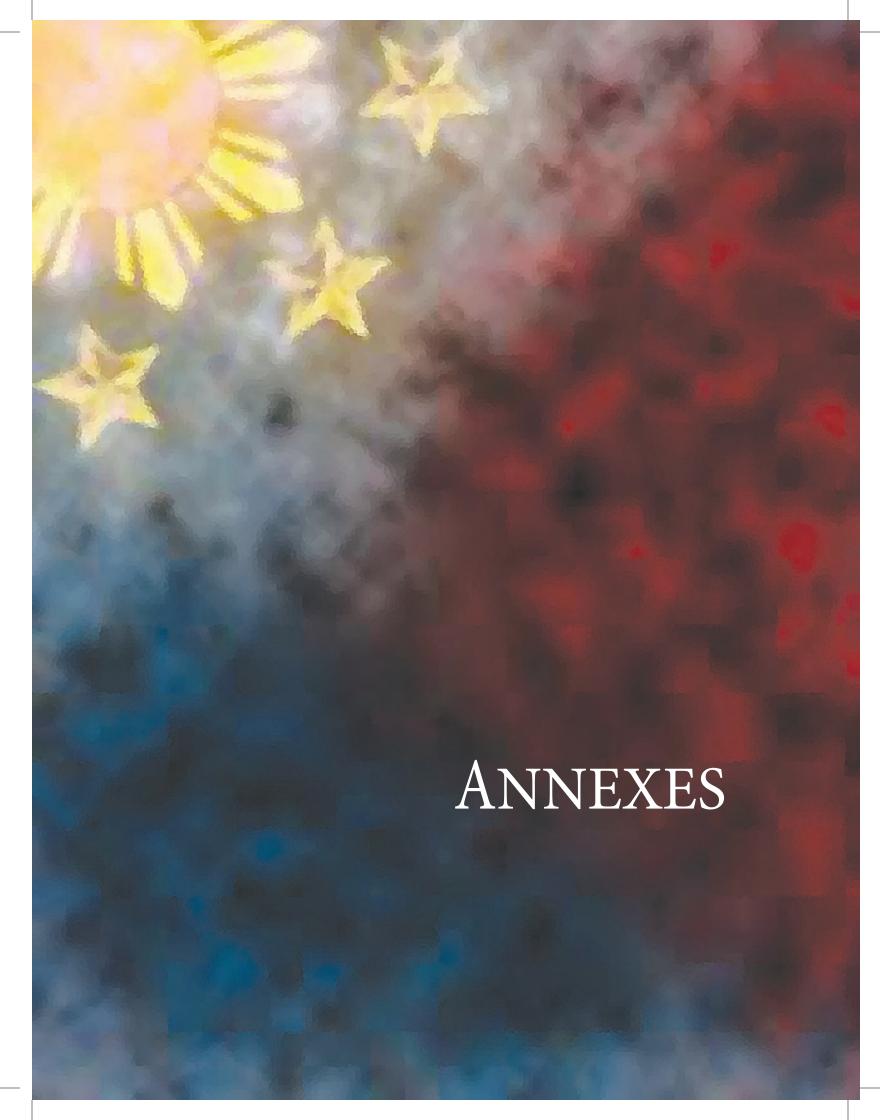
The central features of the Whistleblowing System are the confidentiality of the information being provided and the anonymity of the whistleblower if he/she wishes. A special committee within the Governance Commission will be created to handle such information and the Whistleblowing System. The Governance Commission will also endeavor to assist whistleblowers who may be the subjects of retaliatory actions for the information they provided.

The Whistleblowing System currently being developed will also be made applicable to the Chairman, the Commissioners, officers and employees of the Governance Commission, because after all, the Governance Commission is also a national government agency and its personnel are all public officials and employees. Its applicability to the Governance Commission is also essential in maintaining and upholding the integrity and reputation of the Governance Commission as the "central advisory, monitoring, and oversight body with authority to formulate, implement, and coordinate policies" for the GOCC Sector.



¹² R.A. No. 10149, Sec 2 (c).







ANNEX A CLASSIFICATION OF GOCCs BY SECTORS

I. GOVERNMENT FINANCIAL INSTITUTIONS SECTOR

| Rankina | Institutions |
|-----------|--------------|
| Dalikiliu | IIISULUUUUIS |

| banking institutions | |
|--|---------|
| Al-Amanah Islamic Investment Bank of the Philippines | AIIBP |
| Development Bank of the Philippines | DBP |
| 3. ***DBP Data Center, Inc. | DDCI |
| 4. ***DBP Management Corporation | DBPMC |
| 5. GSIS Family Bank | GSIS-FB |
| 6. Land Bank of the Philippines | LBP |
| 7. ***Land Bank Countryside Dev't Foundation, Inc. | LCDFI |
| 8. ***LBP Resources and Development Corporation | LRDC |
| 9. Philippine Postal Savings Bank, Inc. | PPSB |
| 10. UCPB Savings Bank (PCGG) | UCPB-SB |
| 11. United Coconut Planters Bank (PCGG) | UCPB |
| | |

Non Banking Institutions

| 12. Credit Information Corporation | CIC |
|---|-----------|
| 13. DBP Leasing Corporation | DBP-LC |
| 14. Home Guaranty Corporation | HGC |
| 15. LBP Insurance Brokerage, Inc. | LBP-IBI |
| 16. LBP Leasing Corporation | LBP-LC |
| 17. Masaganang Sakahan, Inc. | MSI |
| 18. National Development Company | NDA |
| 19. National Home Mortgage Finance Corporation | NHMFC |
| 20. National Livelihood Development Corp. (Merged Livecor and NLSF) | NLDC |
| 21. People's Credit and Finance Corporation | PCFC |
| 22. Performance Investment Corporation (PCGG) | PIC |
| 23. Philippine Crop Insurance Corporation | PCIC |
| 24. Philippine Deposit Insurance Corporation | PDIC |
| 25. Philippine Veterans Assistance Commission | PVAC |
| 26. Quedan & Rural Credit Guarantee Corporation | QUEDANCOR |
| 27. Small Business Corporation | SBC |
| 28. Social Housing Finance Corporation | SHFC |

TIDCORP

UCPB-CFDC

UCPB Leasing

Social Security Institutions

known as PhilEXIM)

31. UCPB Leasing (PCGG)

| 32. AFP-Retirement and Separation Benefits System | AFP-RSBS |
|--|----------|
| 33. Employees Compensation Commission | ECC |
| Occupational Safety and Health Center (Special ECC Department) | OSHC |
| 34. Government Service Insurance System | GSIS |
| 35. Home Development Mutual Fund (Pag-IBIG) | HDMF |
| 36. Philippine Health Insurance Corporation | PHIC |
| 37. Social Security System | SSS |
| 38. Veterans Federation of the Philippines | VFP |

29. Trade and Investment Development Corporation of the Philippines (also

30. UCPB CIIF Finance and Development Corp (PCGG)



II. TRADE, AREA DEVELOPMENT AND TOURISM SECTOR

| Trade 39. Center for International Trade Expositions and Missions 40. Duty Free Philippines Corporation 41. Philippine International Trading Corporation 42. Philippine Veterans Investment Development Corporation 43. PITC Pharma, Inc. | CITEM DFPC PITC PHIVIDEC PITC-PI |
|---|---|
| Area Development 44. Alabang-Sto. Tomas Development, Inc. 45. Bases Conversion Development Authority 46. ****BCDA Management and Holdings, Inc. 47. Batangas Land Company, Inc. 48. Clark Development Corporation 49. First Cavite Industrial Estate, Inc. 50. G.Y. Real Estate, Inc. 51. HGC Subic Corporation 52. Independent Realty Corporation (PCGG) 53. John Hay Management Corporation 54. Kamayan Realty Corporation 55. Laguna Lake Development Authority 56. Mid-Pasig Land Development Corporation (PCGG) 57. National Housing Authority 58. Partido Development Administration 59. Philippine Reclamation Authority (Formerly PEA) 60. Pinagkaisa Realty Corporation 61. Poro Point Management Corporation 62. Tourism Infrastructure & Enterprise Zone Authority (formerly PTA) | ASDI BCDA BMHI BLCI CDC FCIEI GYREI HGC-SC IRC JHMC KRC LLDA MLDC NHA PDA PRECA PIRC PPMC TIEZA |
| Tourism 63. Corregidor Foundation, Inc. 64. Marawi Resort Hotel, Inc. (PMO) 65. Philippine Retirement Authority 66. Tourism Promotions Board (formerly PCVC) | CFI MRHI PRA TPB |
| III. EDUCATIONAL AND CULTURAL SECTOR | |
| Educational 67. Boy Scouts of the Philippines 68. Development Academy of the Philippines 69. Girl Scouts of the Philippines 70. Technology Resources Center | BSP DAP GSP TRC |
| Cultural71. Cultural Center of the Philippines72. Nayong Pilipino Foundation, Inc. | CCP NPF |
| IV. <u>GAMING SECTOR</u> | |
| 73. Philippine Amusement and Gaming Corporation74. Philippine Charity Sweepstakes Office | PAGCOR PCSO |



V. ENERGY AND MATERIALS SECTOR

| Ener | gy |
|------|----|
|------|----|

| 75. National Electrification Administration | NEA |
|--|----------|
| 76. National Power Corporation | NPC |
| 77. National Transmission Corporation | NTC |
| 78. Philippine National Oil Company | PNOC |
| 79. ***PNOC Development and Management Corporation | PNOC-DMC |
| 80. Piedras Petroleum Company, Inc. (PCGG) | PIEDRAS |
| 81. Power Sector Assets and Liabilities Management Corporation | PSALM |
| 82. PNOC Alternative Fuel Corp. | PNOC-AFC |
| 83. PNOC Exploration Corporation | PNOC-EC |
| 84. PNOC Renewables Corporation | PNOC-RC |
| | |

Materials

| 85. | Batong Buhay Gold Mines, Inc. | BBGMI |
|-----|--|-------|
| 86. | Bukidnon Forest, Inc. | BFI |
| 87. | Chemfields, Inc. (PCGG) | CI |
| 88. | Natural Resources Development Corporation | NRDC |
| 89. | North Davao Mining Corporation | NDMC |
| 90. | Philippine Mining Development Corporation (formerly NRMDC) | PMDC |

VI. AGRICULTURE, FISHERIES AND FOOD SECTOR

Agriculture and Fisheries

| 91. National Dairy Authority | NDA |
|--|-----------|
| 92. National Food Authority | NFA |
| 93. National Tobacco Administration | NTA |
| 94. Philippine Coconut Authority | PCA |
| 95. Philippine Fisheries Development Authority | PFDA |
| 96. Philippine Sugar Corporation (PMO) | PHILSUCOR |
| 97. Phividec Panay Agro-Industrial Corp. (PMO) | PPAC |
| 98. Sugar Regulatory Administration | SRA |
| | |

Food

| 99. Food Terminal, Inc. (PMO) | FTI |
|---|----------|
| 100. Integrated Feedmills Manufacturing Corporation | IFMC |
| 101. National Sugar Development Company (PMO) | NASUDECO |
| 102. Northern Foods Corporation (PMO) | NFC |

VII. <u>UTILITIES AND COMMUNICATIONS SECTOR</u>

Utilities

| 103. Bataan Shipyard and Engineering Company (PCGG) | BASECO |
|---|---------|
| 104. Cebu Port Authority | CPA |
| 105. Civil Aviation Authority of the Philippines | CAAP |
| 106. Clark International Airport Corporation | CIAC |
| 107. Light Rail Transit Authority | LRTA |
| 108. Local Water Utilities Administration | LWUA |
| 109. ***LWUA Consult, Inc. | LWUA-CI |
| 110. Mactan-Cebu International Airport Authority | MCIAA |
| 111. Manila International Airport Authority | MIAA |
| 112. Metropolitan Waterworks and Sewerage System | MWSS |
| 113. National Irrigation Administration | NIA |
| 114. ***NIA Consult, Inc. | NIACI |
| 115. NDC-Philippine Infrastructure Corporation | NPIC |
| 116. North Luzon Railway Corporation | NLRC |
| 117. Panay Railways Inc. (PMO) | PRI |
| 118. PEA Tollway Corporation | PEA-TC |
| 119. Philippine Aerospace Development Corporation | PADC |



| 120. Philippine National Construction Corporation (PMO) | PNCC |
|---|---|
| 121. Philippine National Railways | PNR |
| 122. Philippine Ports Authority | PPA |
| | |
| Communications | ADO DIII |
| 123. APO Production Unit, Inc.124. Banahaw Broadcasting Corporation (PCGG) | APO-PUI BBC |
| 125. Intercontinental Broadcasting Corporation | IBC |
| 126. People's Television Network, Inc. | PTNI |
| 127. Philippine Communications Satellite Corporation (PCGG) | PHILCOMSAT |
| 128. Philippine Postal Corporation | PPC |
| | |
| VIII. NON-OPERATIONAL / INACTIVE | |
| 129. Anchor Estate, Inc. | AEI |
| 130. Aviation Services and Training Institute | ASTI |
| 131. CDCP Farms Corporation | CDCP-FC |
| 132. Clark Polytechnic Development Foundation | CPDF |
| 133. First Centennial Clark Corporation | FCCC |
| 134. GSIS Mutual Fund, Inc. | GSIS-MFI GSIS-PI |
| 135. GSIS Properties, Inc. | IIGSI |
| 136. Inter-Island Gas Service, Inc. 137. LBP Financial Services SpA (Rome, Italy) | LBP-FSS |
| 138. LBP Remittance Company (USA) | LBP-RC |
| 139. LBP Singapore Representative Office | LBP-SRO |
| 140. LBP Taiwan Representative Office | LBP-TRO |
| 141. Manila Gas Corporation | MGC |
| 142. Meat Packing Corporation of the Philippines | MPCP |
| 143. Paskuhan Development, Inc. 144. Phil. Centennial Expo '98 Corp. | PDI EXPO FILIPINO |
| 145. Philpost Leasing and Financing Corporation | PLFC |
| 146. Tierra Factors Corporation | TFC |
| 147. Traffic Control Products Corporation | TCPC |
| 148. Metro Transit Organization, Inc. | MTOI |
| | WITOI |
| | WITOI |
| IX. DISSOLVED/ABOLISHED | WITOI |
| IX. <u>DISSOLVED/ABOLISHED</u> 149. Bataan Technology Park, Inc. | BTPI |
| 149. Bataan Technology Park, Inc.150. Cottage Industry Technology Center | BTPI CITC |
| 149. Bataan Technology Park, Inc.150. Cottage Industry Technology Center151. Human Settlements Development Corporation | BTPI CITC HSDC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporaion | BTPI CITC HSDC PADCC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporaion 153. National Agri-Business Corporation | BTPI CITC HSDC PADCC NABCOR |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation | BTPI CITC HSDC PADCC NABCOR ZREC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation | BTPI CITC HSDC PADCC NABCOR ZREC SCFC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. | BTPI CITC HSDC PADCC NABCOR ZREC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation X. GOCCs DISPOSED BY PMO | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation X. GOCCs DISPOSED BY PMO 160. Menzi Development Corporation (PMO) | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation 160. Menzi Development Corporation (PMO) XI. GOCCs EXCLUDED FROM THE COVERAGE OF RA NO. 2 | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation X. GOCCs DISPOSED BY PMO 160. Menzi Development Corporation (PMO) XI. GOCCs EXCLUDED FROM THE COVERAGE OF RA NO. A Bangko Sentral ng Pilipinas | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation 160. Menzi Development Corporation (PMO) XI. GOCCs EXCLUDED FROM THE COVERAGE OF RA NO. 2 | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation 160. Menzi Development Corporation (PMO) XI. GOCCs EXCLUDED FROM THE COVERAGE OF RA NO. A Bangko Sentral ng Pilipinas 161. Central Bank - Board of Liquidators 162. Philippine International Convention Center, Inc. | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC MDC 10149 CB-COL |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation X. GOCCs DISPOSED BY PMO 160. Menzi Development Corporation (PMO) XI. GOCCs EXCLUDED FROM THE COVERAGE OF RA NO. ** Bangko Sentral ng Pilipinas 161. Central Bank - Board of Liquidators 162. Philippine International Convention Center, Inc. Research Institutions* | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC MDC 10149 CB-COL PICC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation X. GOCCs DISPOSED BY PMO 160. Menzi Development Corporation (PMO) XI. GOCCs EXCLUDED FROM THE COVERAGE OF RA NO. A Bangko Sentral ng Pilipinas 161. Central Bank - Board of Liquidators 162. Philippine International Convention Center, Inc. Research Institutions* 163. Lung Center of the Philippines | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC MDC 10149 CB-COL PICC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation X. GOCCs DISPOSED BY PMO 160. Menzi Development Corporation (PMO) XI. GOCCs EXCLUDED FROM THE COVERAGE OF RA NO. A Bangko Sentral ng Pilipinas 161. Central Bank - Board of Liquidators 162. Philippine International Convention Center, Inc. Research Institutions* 163. Lung Center of the Philippines 164. National Kidney and Transplant Institute | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC MDC 10149 CB-COL PICC LCP NKTI |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporaion 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation X. GOCCs DISPOSED BY PMO 160. Menzi Development Corporation (PMO) XI. GOCCs EXCLUDED FROM THE COVERAGE OF RA NO. A Bangko Sentral ng Pilipinas 161. Central Bank - Board of Liquidators 162. Philippine International Convention Center, Inc. Research Institutions* 163. Lung Center of the Philippines 164. National Kidney and Transplant Institute 165. Philippine Center for Economic Development | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC MDC 10149 CB-COL PICC |
| 149. Bataan Technology Park, Inc. 150. Cottage Industry Technology Center 151. Human Settlements Development Corporation 152. Philippine Agricultural Development and Commercial Corporation 153. National Agri-Business Corporation 154. Zamboanga National Agricultural College - Rubber Estate Corporation 155. San Carlos Fruits Corporation 156. Philippine Fruits and Vegetables Industries, Inc. 157. Southern Philippines Development Authority 158. Philippine Forest Corporation 159. PNOC Shipping and Transport Corporation X. GOCCs DISPOSED BY PMO 160. Menzi Development Corporation (PMO) XI. GOCCs EXCLUDED FROM THE COVERAGE OF RA NO. A Bangko Sentral ng Pilipinas 161. Central Bank - Board of Liquidators 162. Philippine International Convention Center, Inc. Research Institutions* 163. Lung Center of the Philippines 164. National Kidney and Transplant Institute | BTPI CITC HSDC PADCC NABCOR ZREC SCFC PFVII SPDA PFC PNOC-STC MDC 10149 CB-COL PICC LCP NKTI PCED |



| 168. Philippine Institute for Development Studies169. Philippine Institute of Traditional and Alternative Health Care170. Philippine Rice Research Institute | PIDS PITAHC PRRI |
|--|------------------------|
| Economic Zone Authorities* | |
| 171. Aurora Pacific Economic Zone and Freeport Authority | APECO |
| 172. Authority of Freeport Area of Bataan | AFAB |
| 173. Cagayan Economic Zone Authority | CEZA |
| 174. Freeport Services Corporation | FSC |
| 175. Northeastern Luzon Pacific Coastal Services, Inc. | NLPCS |
| 176. Philippine Economic Zone Authority | PEZA |
| 177. Phividec Industrial Authority | PIA |
| 178. Subic Bay Metropolitan Authority | SBMA |
| 179. Zamboanga City Special Economic Zone Authority | ZCSEZA |
| By Supreme Court Decision | |
| 180. Radio Philippines Network | RPN |
| | |
| Sui Generis | |
| 181. Millenium Challenge Account Philippines | MCAP |

^{*} Section 4 of RA10149 provides that for Economic Zone Authorities and Research Institutions, the President shall appoint one-third (1/3) of the board members from the list submitted by the GCG.

^{***}GOCC functions mainly as a support unit of the Parent GOCC with no independent mandate or business.

ANNEX B

GOCC SECTOR FINANCIAL SUMMARIES

| GOCC SECTORS | | ASSETS (In ₱ Million) | | |
|-------------------------------------|-----------|--------------------------|--------|--|
| | 2012 | 2013 | Change | |
| | | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 2,877,801 | 3,214,965 | 11.7% | |
| TRADE, AREA DEVELOPMENT AND TOURISM | 247,503 | 265,069 | 7.1% | |
| EDUCATIONAL AND CULTURAL | 6,726 | 6,810 | 1.2% | |
| GAMING | 47,688 | 52,692 | 10.5% | |
| ENERGY AND MATERIALS | 1,500,584 | 1,553,791 | 3.5% | |
| AGRICULTURE, FISHERIES AND FOOD | 32,185 | 28,556 | -11.3% | |
| UTILITIES AND COMMUNICATIONS | 459,735 | 537,195 | 16.8% | |
| ALL SECTORS | 5,172,221 | 5,659,078 | 9.4% | |

| GOCC SECTORS | | LIABILITIES (In P Million) | |
|-------------------------------------|-----------|-------------------------------|--------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 1,221,139 | 1,466,039 | 20.1% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 83,807 | 83,180 | -0.7% |
| EDUCATIONAL AND CULTURAL | 3,135 | 3,302 | 5.3% |
| GAMING | 31,738 | 32,525 | 2.5% |
| ENERGY AND MATERIALS | 1,052,057 | 1,116,429 | 6.1% |
| AGRICULTURE, FISHERIES AND FOOD | 165,669 | 169,505 | 2.3% |
| UTILITIES AND COMMUNICATIONS | 233,344 | 298,782 | 28.0% |
| ALL SECTORS | 2,790,889 | 3,169,762 | 13.6% |

| 0000 0505000 | | NET WORTH (In ₱ Million) | |
|-------------------------------------|-----------|-----------------------------|---------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 1,656,662 | 1,748,926 | 5.6% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 163,697 | 181,889 | 11.1% |
| EDUCATIONAL AND CULTURAL | 3,591 | 3,508 | -2.3% |
| GAMING | 15,950 | 1,525,686 | 9465.5% |
| ENERGY AND MATERIALS | 448,526 | 437,362 | -2.5% |
| AGRICULTURE, FISHERIES AND FOOD | (133,485) | (140,949) | -5.6% |
| UTILITIES AND COMMUNICATIONS | 226,391 | 238,413 | 5.3% |
| ALL SECTORS | 2,381,333 | 3,994,835 | 67.8% |

| GOCC SECTORS | INVESTMENT IN SUBSIDIARIES (In ₱ Million) | | DIARIES |
|-------------------------------------|---|---------|---------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 13,312 | 14,145 | 6.3% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 6,630 | 5,901 | -11.0% |
| EDUCATIONAL AND CULTURAL | - | - | |
| GAMING | - | - | |
| ENERGY AND MATERIALS | 228,096 | 227,350 | -0.3% |
| AGRICULTURE, FISHERIES AND FOOD | - | - | |
| UTILITIES AND COMMUNICATIONS | - | - | |
| ALL SECTORS | 248,037 | 247,396 | -0.3% |

| GOCC SECTORS | | REVENUES (In ₱ Million) | | |
|-------------------------------------|---------|----------------------------|--------|--|
| | 2012 | 2013 | Change | |
| | | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 478,620 | 465,791 | -2.7% | |
| TRADE, AREA DEVELOPMENT AND TOURISM | 33,335 | 42,045 | 26.1% | |
| EDUCATIONAL AND CULTURAL | 848 | 886 | 4.6% | |
| GAMING | 74,147 | 77,636 | 4.7% | |
| ENERGY AND MATERIALS | 103,469 | 77,628 | -25.0% | |
| AGRICULTURE, FISHERIES AND FOOD | 32,809 | 26,650 | -18.8% | |
| UTILITIES AND COMMUNICATIONS | 53,404 | 52,743 | -1.2% | |
| ALL SECTORS | 776,631 | 743,380 | -4.3% | |



| GOCC SECTORS | | EXPENSES (In 尹 Million) | | |
|-------------------------------------|---------|----------------------------|--------|--|
| | 2012 | 2013 | Change | |
| | | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 314,623 | 375,130 | 19.2% | |
| TRADE, AREA DEVELOPMENT AND TOURISM | 19,971 | 23,110 | 15.7% | |
| EDUCATIONAL AND CULTURAL | 983 | 1,021 | 3.9% | |
| GAMING | 63,539 | 60,862 | -4.2% | |
| ENERGY AND MATERIALS | 50,227 | 64,058 | 27.5% | |
| AGRICULTURE, FISHERIES AND FOOD | 37,540 | 35,777 | -4.7% | |
| UTILITIES AND COMMUNICATIONS | 36,436 | 36,757 | 0.9% | |
| ALL SECTORS | 523,320 | 596,716 | 14.0% | |

| GOCC SECTORS | TOTAL CO | TOTAL COMPREHENSIVE INCOME (In P Million) | | |
|-------------------------------------|----------|--|--------|--|
| | 2012 | 2013 | Change | |
| | | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 163,997 | 90,661 | -44.7% | |
| TRADE, AREA DEVELOPMENT AND TOURISM | 13,364 | 18,935 | 41.7% | |
| EDUCATIONAL AND CULTURAL | (135) | (135) | 0.6% | |
| GAMING | 4,720 | 5,963 | 26.4% | |
| ENERGY AND MATERIALS | 53,241 | 13,570 | -74.5% | |
| AGRICULTURE, FISHERIES AND FOOD | (4,731) | (6,981) | -47.5% | |
| UTILITIES AND COMMUNICATIONS | 16,554 | 15,986 | -3.4% | |
| ALL SECTORS | 247,009 | 137,999 | -44.1% | |

| GOCC SECTORS | DIVIDEND INCOME FROM SUBSIDIARIES (In ₱ Million) | | |
|-------------------------------------|--|--------|---------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 186 | 71 | -62.0% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 3 | 52 | 1672.0% |
| EDUCATIONAL AND CULTURAL | - | - | |
| GAMING | - | - | |
| ENERGY AND MATERIALS | 7,593 | 15,019 | 97.8% |
| AGRICULTURE, FISHERIES AND FOOD | - | - | |
| UTILITIES AND COMMUNICATIONS | - | - | |
| ALL SECTORS | 7,782 | 15,142 | 94.6% |

| GOCC SECTORS | OTHER COMPREHENSIVE INCOME/LOSS (In P Million) | | |
|-------------------------------------|---|----------|-----------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 32,366 | (34,583) | -206.8% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 4,821 | 3,045 | -36.8% |
| EDUCATIONAL AND CULTURAL | 50 | 0 | -99.3% |
| GAMING | - | - | Ī |
| ENERGY AND MATERIALS | 27,887 | (587) | -102.1% |
| AGRICULTURE, FISHERIES AND FOOD | 1 | (223) | -34686.1% |
| UTILITIES AND COMMUNICATIONS | 9,188 | 4,630 | -49.6% |
| ALL SECTORS | 74,313 | (27,717) | -137.3% |

| GOCC SECTORS | SUBSIDY (OPEX) (In ₱ Million) | | |
|-------------------------------------|----------------------------------|-------|--------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 74 | 525 | 608.8% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 280 | 500 | 78.8% |
| EDUCATIONAL AND CULTURAL | 160 | 216 | 35.2% |
| GAMING | - | - | |
| ENERGY AND MATERIALS | - | 988 | |
| AGRICULTURE, FISHERIES AND FOOD | 4,432 | 255 | -94.2% |
| UTILITIES AND COMMUNICATIONS | 3,012 | 3,778 | 25.4% |
| ALL SECTORS | 7,958 | 6,263 | -21.3% |



| GOCC SECTORS | SUB | SIDY (PROGRA (In ₱ Million) | M) |
|-------------------------------------|--------|--------------------------------|--------|
| | 2012 | 2013 | Change |
| GOVERNMENT FINANCIAL INSTITUTIONS | 14,797 | 17,986 | 21.6% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 5,272 | 13,888 | 163.4% |
| EDUCATIONAL AND CULTURAL | 95 | 83 | -13.0% |
| GAMING | - | - | |
| ENERGY AND MATERIALS | 1,479 | 2,201 | 48.8% |
| AGRICULTURE, FISHERIES AND FOOD | 5,338 | 7,531 | 41.1% |
| UTILITIES AND COMMUNICATIONS | 1,490 | 1,535 | 3.0% |
| ALL SECTORS | 28,472 | 43,224 | 51.8% |

| GOCC SECTORS | EXPENSI | E CHARGED TO (In ₱ Million) | SUBSIDY |
|-------------------------------------|---------|--------------------------------|---------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 12,095 | 17,972 | 48.6% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 1,603 | 3,955 | 146.7% |
| EDUCATIONAL AND CULTURAL | 95 | 83 | -13.0% |
| GAMING | - | - | |
| ENERGY AND MATERIALS | 1,479 | 2,201 | 48.8% |
| AGRICULTURE, FISHERIES AND FOOD | 4,360 | 3,273 | -24.9% |
| UTILITIES AND COMMUNICATIONS | 1,698 | 2,631 | 54.9% |
| ALL SECTORS | 21,331 | 30,114 | 41.2% |

| GOCC SECTORS | TOTAL COMI | PREHENSIVE IN (In ₱ Million) | ICOME (ADJ) |
|-------------------------------------|------------|---------------------------------|-------------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 128,668 | 124,633 | -3.1% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 4,591 | 5,404 | 17.7% |
| EDUCATIONAL AND CULTURAL | (345) | (352) | -1.8% |
| GAMING | 4,720 | 5,963 | 26.4% |
| ENERGY AND MATERIALS | 17,761 | (1,850) | -110.4% |
| AGRICULTURE, FISHERIES AND FOOD | (10,142) | (11,270) | -11.1% |
| UTILITIES AND COMMUNICATIONS | 4,562 | 8,674 | 90.2% |
| ALL SECTORS | 149,815 | 131,202 | -12.4% |



ANNEX C
GOCC SECTOR BALANCE SHEET
(In P Millions)

| | | | OHHOOV | | | ۵ | | CM | n Ho | | INVESTMENT IN | ENT IN | |
|---|-----------------------|---------------|----------------|-----------------|--------------|-------------------|-----------------|-------------------|------------------|--------------------|---------------|--------|--------------|
| CLASSIFICATION OF GOCCS BY SECTORS | 0 | | ASSELS | | LIABILITIES | 2 | | NEI WORIE | E Z | | SUBSIDIARIES | ARIES | |
| | | 2012 | 2013 | Change | 2012 | 2013 | Change | 2012 | 2013 | Change | 2012 | 2013 | Change |
| L GOVERNMENT FINANCIAL INSTITUTIONS SECTOR | | 2,877,801 | 3,214,965 | 11.7% | 1,221,139 | 1,466,039 | 20.1% | 1,656,662 | 1,748,926 | 2.6% | 13,312 | 14,145 | %E-9 |
| Banking Institutions | C C | 1,059,838 | 1,288,259 | 21.6% | 933,553 | 1,173,249 | 25.7% | 126,285 | 115,010 | %6 ⁻ 8- | 2,092 | 2,175 | 4.0% |
| Al-Amanan Islamic Investment bank of the Philippines Development Bank of the Philippines | AllBP DBP | 361,075 | 436,098 | -4.2% 20.8% | 318,819 | 395,345 | 24.0% | 443 42,256 | 392 40,753 | -11.4% | 1,606 | 1,689 | 5.2% |
| enter, Inc. | NC NC | 28 80 | 75 84 | 29.1% | 20 8 | 31 | 52.7% | 38 | 44 | 16.6% | | | |
| GSIS Family Bank I and Bank of the Philinpines | GSIS-FB | 1,973 | 1,742 | -11.7% | 1,643 | 1,512 | -8.0% 26.7% | 329 | 231 | -30.0% | - 486 | - 7 | %0 0 |
| ***Land Bank Countryside Dev't Foundation, Inc. | LCDFI | 107 | 106 | -1.0% | 8 | 9 9 | 4.3% | 104 | | 1.2% | 1 | | |
| "LBP Resources and Development Corporation Philippine Postal Savings Bank, Inc. | LKDC | 485 6,223 | 494 7,218 | 1.9% | 5,503 | 6,563 | 19.3% | 721 | 436 656 | 4.3% -9.0% | 1 1 | | |
| | | 285,751 | 279,220 | -2.3% | 186,461 | 170,990 | -8.3% | 99,289 | 108,230 | %0"6 | 11,220 | 11,970 | %2'9 |
| | CIC DBP-LC | 1480 | 1,339 | 20.0% -9.5% | 759 | 622 | -0.1% | 721 | 718 | 20.1% -0.5% | | i 1 | |
| | HGC I BP-IBI | 32,676 | 33,411 | 2.2% | 25,406 | 25,620 | 0.8% | 7,270 | 7,791 | 7.2% | | | |
| | LBP-LC MSI | 3,132 | 3,706 | 18.3% | 1,920 | 2,436 | 26.9% | 1,212 | 1,270 | 4.8% | ı | | |
| | NDC | 12,294 | 13,098 | 6.5% | 8,410 | 8,530 | 1.4% | 3,884 | 4,569 | 17.6% | 367 | 367 | 0.0% |
| ation /lerged Livecor and NLS | NLDC | 5,235 | 5,306 | 1.4% | 37,186 | 35,735 238 | -3.9% 12.6% | (3,556) 5,024 | (2,018) 5,069 | 43.3% 0.9% | 1,000 | 10,603 | %0.0 0.0% |
| oration ation | PCFC | 3,879 | 3,791 2,272 | -2.3% 78.7% | 2,735 | 2,658 | -2.8% 115.5% | 1,144 | 1,134 | -0.9% 62.2% | | | |
| Philippine Deposit Insurance Corporation Philippine Veterans Assistance Commission | PDIC PVAC | 167,308 | 155,917 | %8.9 <u>-</u> | 83,071 | 65,715 | -50.9% | 84,237 | 90,202 | 7.1% | | | |
| orporation | QUEDANCOR SBC | 2,700 | 3,143 | 16.4% | 8,583 | 9,441 | 10.0% | (5,883) | (6,298) | -7.1% | | | |
| Social Housing Finance Corporation Trade and Investment Development Corporation of the | SHFC | 11,965 | 13,099 | 9.5% | 11,725 | 12,892 | 10.0% | 240 | 207 | -13.7% | | | |
| Philippines (also known as PhilEXIM) | | 3,171 | 3,180 | 0.3% | 2,572 | 2,527 | -1.7% | 299 | 653 | %0.6 | • | • | |
| Social Security Institutions | | 1,532,212 | 1,647,486 | 7.5% | 101,124 | 121,800 | 20.4% | 1,431,088 | 1,525,686 | %9-9 | | | |
| Zr. AFP-Retirement and Separation Benefits System Retirement and Separation Benefits System | AFP-KSBS ECC | 359 | 383 | %6'9 | 35 | 39 | 13.3% | 324 | 344 | 6.2% | | | |
| Occupational Safety and Health Center (Special ECC Department Service Insurance System | OSHC | 298 | 308 | 3.4% | 19 691 | 31 | -21.1% | 258 | 276 | 7.2% | | i i | |
| Home Development Mutual Fund (Pag-IBIG) | HDMF | 314,536 | 344,674 | 0.6 | 58,669 | 62,603 | 6.7% | 255,867 | 282,071 | 10.2% | | | |
| | SSS | 362,805 | 384,633 | 6.0% 30.3% | 11,383 | 12,913 | 13.4% | 351,422 | 371,720 | 5.8% | | | |
| | | | | | 2 | 2 | | | | | | | |
| IL TRADE, AREA DEVELOPMENT AND TOURISM SECTOR | M | 247,503 | 265,069 | 7.1% | 83,807 | 83,180 | %2'0- | 163,697 | 181,889 | 11.1% | 6,630 | 5,901 | -11.0% |
| | | 5,408 | 8,095 | 49.7% | 4,709 | 7,277 | 54.5% | 669 | 818 | 17.0% | | | |
| ositions and Missions | DFPC | 486 2,838 | 3,017 | 6.3% | 2,416 | 2,507 | 3.8% | 408 423 | 409 510 | 20.7% | 1 1 | | |
| 36. Philippine International Trading Corporation 27. Philippine Metanas Investment Payabanas Corporation Philippine Metanas Investment Payabanas Designation | PITC | 2,037 | 4,365 | 114.2% | 1,856 | 4,182 | 125.3% | 181 | 183 | %6:0 | | 1 | |
| | TC-PI | 46 | 219 | 374.5% | 358 | 503 | 40.3% | (312) | (284) | %0.6 | | | |
| Area Development | į | 238,819 | 250,628 | 4.9% | 76,827 | 71,398 | -7.1% | 161,993 | 179,230 | 10.6% | 6,630 | 5,901 | -11.0% |
| Alabang-Sto. Tomas Development, Inc. Bases Conversion Development Authority | ASU! BCDA | 130,473 | 529 128,928 | -12.2% -1.2% | 98 41,271 | 37,090 | -100.0% | 505 89,202 | 529 91,838 | 3.0% | 6,628 | 5,899 | -11.0% |
| , Inc. | BMHI BLCI | 482 68 | 489 70 | 1.5% 3.5% | 151 22 | 160 | 5.9% -41.4% | 331 45 | 329 57 | -0.5% 25.7% | | | |
| | CDC | 6,076 | 5,722 | -5.8% 4.4% | 1,946 | 2,228 | 14.5% | 4,130 | 3,494 | -15.4% | | | |
| 45. G.Y. Real Estate, Inc. 46. HGC Subic Corporation | GYREI HGC-SC | 145 | 133 | -7.9% | 2 | - | -47.4% | 142 | 132 | -7.2% | | | |
| | JHMC | 167 | 167 | 0.2% | 37 | 300 | 710.9% | 130 | (133) | -202.3% | | | |
| | LLDA | 521 | 1,580 | 203.2% | 102 | 223 | 117.5% | 419 | 1,357 | 224.2% | | | |
| | NHA PDA | 55,064 492 | 66,523 463 | 20.8% -5.8% | 11,986 | 11,32/ 1,083 | -5.5% -6.0% | 43,078 (660) | 55,196 (620) | 28.1% 6.1% | | | |
| | PReCA PIRC PPMC | 33,224 | 33,482 | 0.8% | 18,734 0 | 17,691 0 36 | -5.6% -2.0% | 14,490 4 68 | 15,791 | 9.0% 2.1% | 2 | 2 . | %0.0 |
| Tourism Infrastructure & Enterprise Zone Authority (formerly PTA) | TIEZA | 11,279 | 12,414 | 10.1% | 1,185 | 1,232 | 3.9% | 10,093 | 11,182 | 10.8% | • | • | |
| Touries | | 3 276 | 6 345 | 03 70/ | 2 274 | 7 604 | 700 | 1 005 | 104 | 700 | | | |
| r Foundation, Inc. | CFI | 105 | 0,045 | -100.0% | 4 4 | 4,004 | -100.0% | 100 | 1+0,1 | -100.0% | | | |
| | Æ. | 36 | 36 | -0.6% | L | n | -54.4% | 36 | 36 | 0.7% | | | |

| | Change | | | | | | | | | %E 0- | %° U- | 200 | %0.0 | -0.3% | | %0.0 | %0.0 | | | | | | | | | -0.3% |
|------------------------------------|-------------------------------------|--|-------------------------------------|-------------|--|---|------------------------------------|---|--|--------------------------------|-----------|--|--|--|---------------------------------|---|--|--|--|--|------|--|--|---|---|---------------------|
| T IN | 2013 | | | • | 1 | | | | | 227 350 | 227 180 | 20, 1 | 5,095 | 222,086 | | 170 | 170 | | | | | | | | | 247,396 |
| INVESTMENT IN SUBSIDIARIES | 2012 | | | • | | | | | | 228 096 | 965 266 | | 5,095 | 222,831 | | 170 | 170 | | | | | | | | | 248,037 |
| | Change 36.4% | 334.7% | -2.3% | %9'8- | 1.5% | -6.1% | -1.0% | %6:0- | 26.4% 13.3% 145.9% | %± c- | %4 C- | 6.5% | -6.1% | -2.3% -7.1% 0.1% 28.4% | -1.6% | 6.4% | 7.9% -17.2% | 34.0% | -5.6% | -5.6% 51.8% -8.5% 15.4% 185.4% -1.9% | | | 2.3% | 6-1% 104% 118% 20.5% 286.0% 2.6% 13.5% 9.6% 44.7% 1-1.4% 1-1.4% 5-1.4% 5-1.4% | -72.6% 160.6% -8.4% 8.0% | 4.5% |
| <u>۔</u> ج | 2013 901 | 904 | 3,508 | (226) | 282 | (838) | 4,064 | 2,770 | 20,167 16,269 3,898 | 437 362 | 436 817 | 1,148 22,615 | 35,250 | 025 146,716 2,494 13,360 | 866 | 545 | 170 163 | 213 | (140,949) | (140,949) 684 (149,150) 1,242 5,836 46 | | | 238,413 | 237,759 5,544 18,789 4,559 6,628 7,079 20,632 20,632 20,632 14,551 14,551 4 4 91 28,740 96,140 | 654 5 (710) 448 | 2,489,316 |
| NET WORTH | 2012 661 | 208 | 3,591 | (512) | 278 | (790) | 4,103 | 2,796 | 15,950 14,364 1,586 | 448 526 | 448 013 | 1,078 21,243 | 35,279 | 2,491 10,407 | 1,009 | 513 | 157 197 | 159 | (133,485) | (133,485) 450 (137,456) 1,076 2,044 47 | | | 226,391 | 224,001 5,023 16,027 16,027 1,274 6,459 6,238 18,829 38,479 11,039 | 2,389 (9) (655) 415 | |
| ; | Change 68.4% | 1099.6% | 2.3% | %9'9 | 17.2% | 5.4% | -10.2% | -9.0% | 2.5% 1.1% 4.8% | A 4. | 8 1% | 20.7% | -0.8% | 9.8% 2.3% -4.9% | %0.0 | 4.4% | -46.5% 17.1% | 8.7% | 2.3% | 2.3% -15.0% 1.7% 578.4% 41.0% 15.0% 2.2% | | | 28.0% | 25.8% -57.4% 100.5% 18.8% -4.3% 0.6% -13.1% -13.1% -11.0% -1.5% 3.9% 12.5% 8.7% 0.6% -16.5% | 87.1% -14.9% 0.3% 3.9% | |
| | 2013 3,704 | 800 | 3,302 | 3,084 | 352 | 2,732 | 217 | 26 | 32,525 20,253 12,273 | 1 116 429 | 1 115 828 | 22,561 | 5,383 | 246 921,628 440 3,382 | 111 | 601 | 49 353 | 199 | 169,505 | 169,505 666 165,622 853 624 1,639 | 1 | | 298,782 | 283,141 12,807 2,035 66,544 9,152 2,036 11,659 11,669 11,659 12,715 2,21,715 2,30 2,1,715 2,30 3,03 3,03 3,03 1,13 2,13 1,13 1,13 1,13 1,13 1,13 1,1 | 15,641 315 1,238 588 13 500 | 3,169,762 |
| LIABILITIES | 2012 2,200 | 29 | 3,135 | 2,893 | 301 | 2,592 | 242 | 30 | 31,738 20,033 11,705 | 1 052 057 | 1 051 481 | 18,692 18,036 | 5,428 | 255 839,512 430 3,557 | 111 | 576 | 91 | 183 | 165,669 | 165,669 783 162,793 126 442 1,426 | | | 233,344 | 224,984 6,387 6,386 1,713 6,515 9,086 2,413 113,416 113,416 113,416 113,416 243 243 243 243 243 243 243 243 243 243 | 8,360 370 1,234 566 6 190 | 688 |
| ; | Change 61.0% | 520.4% | 1.2% | %7'9 | %9'6 | 5.1% | -1.5% | -1.1% | 10.5% 6.2% 21.7% | ب ب | 3 5% | 19.9% 0.9% | 0.2% 0.2% | 7.1% 0.4% 19.9% | -1.4% | 2.3% | -12.0% 3.5% | 20.5% | -11.3% | -11.3% 9.4% -35.0% 174.4% 159.7% 14.4% 9.5% | | | 16.8% | 16.0% 36.2% 36.2% 22.4% 0.4% 1.5% 1.5% 1.0% 1.1% 1.16% 1.16% 1.16% 1.16% 2.04% | 51.6% -11.3% -8.8% 5.6% | |
| ASSETS | 2 013 4,605 | 1,704 | 6,810 | 2,529 | 634 | 1,894 | 4,281 | 2,796 | 52,692 36,521 16,171 | 1 553 791 | 1 552 644 | 23,709 | 40,633 | 07.3 1,068,343 2,934 16,742 | 1,104 | 1,147 | 218 516 | 412 | 28,556 | 28,556 1,350 16,471 2,095 6,460 1,685 496 | 1 | | 537,195 | 520,901 5,682 31,596 1,963 71,104 15,780 32,291 54,603 117,702 60 22,282 277 277 121 52,863 107,272 | 16,295 320 528 1,036 | 40 |
| | 2012 2,861 | 275 | 6,726 | 2,381 | 579 | 1,802 | 4,345 | 2,826 | 47,688 34,397 13,291 | 1 500 584 | 1 499 495 | 19,770 | 40,707 | 997,388 2,922 13,963 | 1,120 | 1,089 | 248 499 | 342 | 32,185 | 32,185 1,234 25,337 1,201 2,487 1,473 453 | | | 459,735 | 448,986 5,389 23,193 1,595 15,555 6,529 32,243 32,243 32,243 34,770 58,970 58,970 58,970 58,170 1247 1247 1348 53,103 104,503 | 10,749 361 579 981 8 8 8 8 8 | 5,172,221 |
| STORS | PRA | TPB | N. | | DAP | GSF | 000 | F FF | PAGCOR PCSO | | | N NEA | PNOC | on PSALM PNOC-AFC PNOC-EC | PNOC-RC | | BFI NRDC | | CTOR | NDA NFA NTA PCA PFDA SRA | | EMC | 뛴 | CPA CAAP CIAC LIWITA LWUA-CI MIAA MIAA MIAA NIAC NIPIC NIPIC PEA-TC PEA-TC PEA-TC PEA-TC PEA-TC PEA-TC PEA-TC | APO-PUI IBC PTNI | - |
| CLASSIFICATION OF GOCCS BY SECTORS | 58. Philippine Retirement Authority | 59. Tourism Promotions Board (formerly PCVC) | ■I. EDUCATIONAL AND CULTURAL SECTOR | Educational | 61. Development Academy of the Philippines | 62. Girl Scouts of the Philippines 63. Technology Resources Center | Cultural Content of the Delibering | o4. Cutuda Center of the frimphiles 65. Nayong Pilipino Foundation, Inc. | IV. <u>GAMING SECTOR</u> 66. Philippine Amusement and Gaming Corporation 67. Philippine Charity Sweepstakes Office | V ENERGY AND MATERIALS SECTION | Fnarriv | 68. National Electrification Administration 69. National Power Corporation | 7.0 National Transmission Corporation 7.1 Milippine National Oil Company 7.1 ****PUNC Discounting and Management Company 7.2 ****PUNC Discounting and Management Company 7.3 ****PUNC Discounting and Management Company 7.4 ****PUNC Discounting and Management Company 7.5 ****PUNC Discounting and Management Company 7.6 ****PUNC Discounting and Management Company 7.7 ***PUNC Discounting and Management Company 7.7 ***PUNC Discounting and Management Company 7.7 ***PUNC DISCOUNTING AND ADDRESS AND ADD | 7. PrivCo Development and management Corporation 7. 3. Power Sector Assets and Liabilities Management Corporation 74. PNOC Attendative Fuel Corp. 75. PNOC Exploration Corporation | 76. PNOC Renewables Corporation | Materials 77. Batong Buhay Gold Mines. Inc. | 78. Bukidnon Forest, Inc. 79. Natural Resources Development Corporation | 80. North Davae Mining Corporation 81. Philippine Mining Development Corporation (formerly NRMI | VI. AGRICULTURE, FISHERIES AND FOOD SECTOR | Agriculture and Fisheries 82. National Dairy Authority 83. National Food Authority 84. National Tobacco Administration 85. Philippine Coconut Authority 86. Philippine Fisheries Development Authority 87. Sugar Regulatory Administration | Food | 88. Integrated Feedmills Manufacturing Corporation | VII. UTILITIES AND COMMUNICATIONS SECTOR | Utilities 89. Cebu Port Authority 90. Civil Avvairon Authority of the Philippines 91. Clark International Airport Corporation 92. Light Rail Transit Authority 93. Local Water Utilities Administration 94. ""LWUA Consult, Inc. 95. Manclan-Cebu International Airport Authority 96. Manial International Airport Authority 97. Metropolian Waterworks and Sewerage System 98. National Irrigation Administration 99. ""NIA Consult, Inc. 100. NDC-Philippine Infrastructure Corporation 101. North Luzon Railway Corporation 102. PEA Idlway Corporation 103. Philippine Aerospace Development Corporation 104. Philippine Aerospace Development Corporation 105. Philippine Aerospace Development Corporation 106. Philippine Aerospace Development Corporation 107. Philippine Aerospace Development Corporation 108. Philippine Ports Authority | Communications 106. APO Production Unit, Inc. 107. Intercontinental Broadcasting Corporation 108. People's Television Network, Inc. | TOTAL 5,172,221 5,6 |

TOTAL 5,659,078
Note: 7 GOCCS (PHILSUCOR, PPAC, PRI, PNCC, FTI, NASUDECO, and NFC) are excluded due to lack of information.

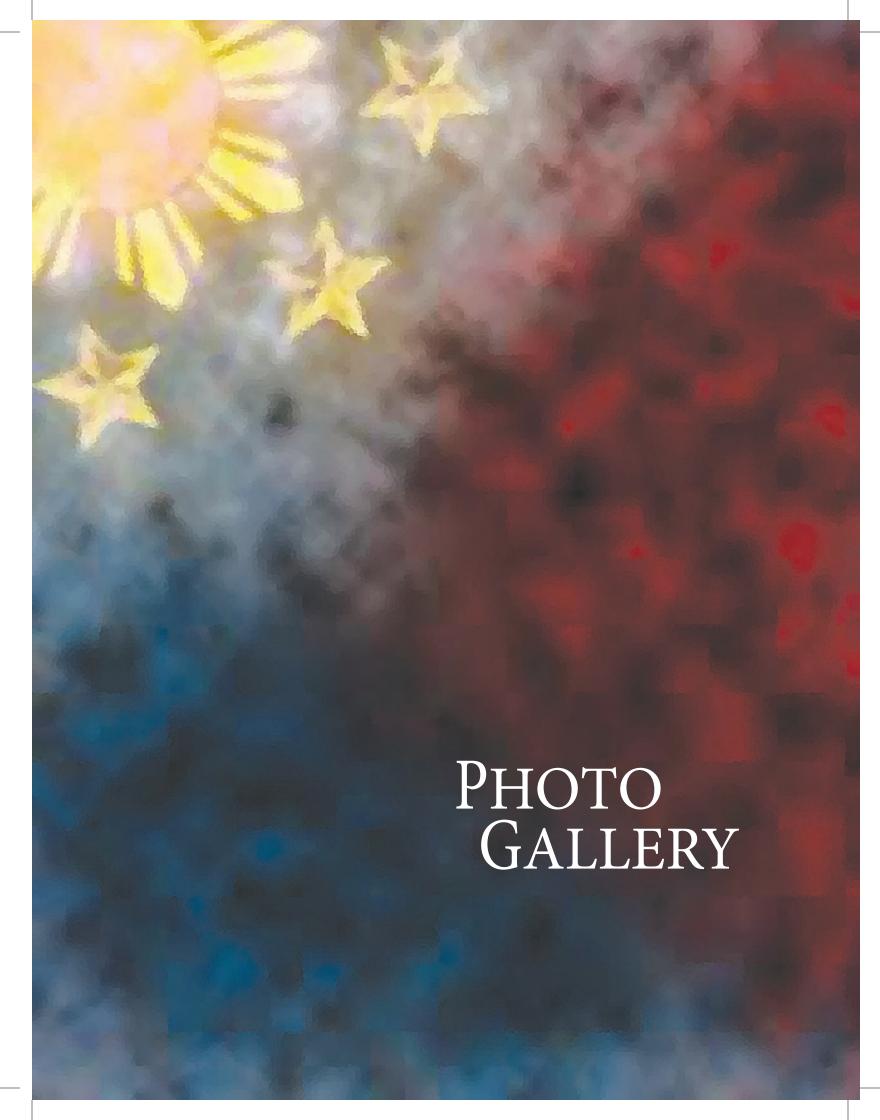
ANNEX D
TOTAL COMPREHENSIVE INCOME

| CLASSIFICATION OF GOCCS BY SECTORS | RS | | ASSETS | | LIABILITIES | ES | | NET WORTH | H. | | INVESTMENT IN SUBSIDIARIES | NT IN RES | | | REVENUES |
|---|-----------|----------------|-----------|---------|-------------|-------------|----------------|-----------|------------|-------------------|-------------------------------|--------------|--------|---------|----------|
| | | 2012 | 2013 (| Change | 2012 | 2013 | Change | 2012 | 2013 | Change | 2012 | 2013 | Change | 2012 | 2013 |
| I. GOVERNMENT FINANCIAL INSTITUTIONS SECTOR | ĸ | 2,877,801 | 3,214,965 | 11.7% | 1,221,139 | 1,466,039 | 20.1% | 1,656,662 | 1,748,926 | 2.6% | 13,312 | 14,145 | 6.3% | 478,620 | 465,791 |
| Banking Ineffictions | | 1 050 838 | 1 288 250 | 24 6% | 022 552 | 1 173 2/0 | 25 70/ | 126 285 | 115 010 | %0 8 ⁻ | 2 002 | 2 175 | /V V | 60 5/18 | 68 336 |
| Al-Amanah Islamic Investment Bank of the Philippines | AIIBP | 708 | 629 | -4.2% | 265 | 286 | 7.8% | 443 | 392 | -11.4% | | • | | 45 | 27 |
| 2. Development Bank of the Philippines | DBP | 361,075 | 436,098 | 20.8% | 318,819 | 395,345 | 24.0% | 42,256 | 40,753 | -3.6% | 1,606 | 1,689 | 5.2% | 29,527 | 25,095 |
| | DCI | 58 | 75 | 29.1% | 20 | 31 | 52.7% | 38 | 44 | 16.6% | | ı | | 63 | 74 |
| 4. ***DBP Management Corporation | DMC | 08 (| 84 | 5.1% | ω (| 00 (| -2.1% | 72 | 77 | 5.9% | | | | ω (| ω ί |
| 5. GSIS Family Bank | GSIS-FB | 1,973 | 1,742 | -11.7% | 1,643 | 1,512 | -8.0% | 329 | 231 | -30.0% | - 4 | - 400 | ò | 109 | 65 |
| Land bank of the Philippines *** and Bank Countries Dav't Equadation Inc. | LBP | 107 | 106 | 22.1% | 677,100 | 709,443 | 4 3% | 81,903 | 103 | -11.7% | 480 | 480 | 0.0% | 39,011 | 42,209 |
| 8. ***LBP Resources and Development Corporation | LRDC | 485 | 494 | 1.9% | 29 | 28 9 | -12.6% | 418 | 436 | 4.3% | | | | 220 | 203 |
| 운 | PPSB | 6,223 | 7,218 | 16.0% | 5,503 | 6,563 | 19.3% | 721 | 929 | %0.6- | | | | 535 | 628 |
| Mon Donking Inchition | | 206 754 | 020 020 | 7000 | 106 464 | 470 000 | /00 0 | 000 00 | 400 220 | /00 0 | 44 220 | 44 070 | 70/ 3 | 20 220 | 20.004 |
| Non banking institutions | J. | 140 | 170 | %C.Z- | 100,401 | 1/0,990 | -0.5% | 99,209 | 100,230 | 9.0% | 022,11 | 0/6,11 | 0.1.0 | 30,328 | 48,534 |
| 10. Oregin mornation Corporation | ORP-I C | 1480 | 1330 | 20.0% | 759 | 623 | -0.1% | 721 | 718 | -0.5% | | | | 23 90 | 75 |
| 11. Upr Committe Comparation | 27 100 | 27.5.00 | 22,444 | 2.0% | 25.406 | 25 620 | 0/1:01- | 026.2 | 7 704 | 7 20% | | • | | 900 | 024 |
| | I RP-IRI | 02,070 | 90,41 | 10.0% | 101 | 159 | 67.2% | 803 | 1,131 | 4 1% | | | | 115 | 116 |
| 14 I BP Leasing Compration | I BP-1 C | 3 132 | 3 706 | 18.3% | 1 920 | 2 436 | %5.1C 26.9% | 1 212 | 1 270 | 4.1% | | | | 520 | 505 |
| 15. Masaganang Sakahan Inc | WSI - CS | 170 | 180 | 5.7% | 63 | 25.71 71 | 11.9% | 107 | 109 | 2.1% | | | | 183 | 226 |
| 16 National Development Company | NDC | 12.294 | 13 098 | 6.5% | 8 410 | 8 530 | 14% | 3 884 | 4.569 | 17.6% | 367 | 367 | %0.0 | 826 | 832 |
| 17 National Home Mortgage Finance Corporation | NHMFC | 33 631 | 33 717 | 0.3% | 37 186 | 35 735 | -3.9% | (3.556) | (2.018) | 2 | 9 853 | 10 603 | 7 6% | 4 490 | 1 697 |
| 18. National Livelihood Development Corp. (Merged Livecor and NL NLDC | LNLDC | 5,235 | 5,306 | 1.4% | 211 | 238 | 12.6% | 5,024 | 5,069 | %6:0 | 1,000 | 1,000 | 0:0% | 342 | 302 |
| 19. People's Credit and Finance Corporation | PCFC | 3,879 | 3,791 | -2.3% | 2,735 | 2,658 | -2.8% | 1,144 | 1,134 | %6:0- | | • | | 344 | 291 |
| | PCIC | 1,271 | 2,272 | 78.7% | 394 | 849 | 115.5% | 877 | 1,423 | 62.2% | | | | 589 | 1,332 |
| 21 Philippine Deposit Insurance Corporation | PDIC | 167,308 | 155,917 | -6.8% | 83,071 | 65,715 | -20.9% | 84,237 | 90,202 | 7.1% | | 1 | | 20,232 | 21,698 |
| 22 Philippine Veterans Assistance Commission | PVAC | | | | | | | | | | | | | | |
| 23. Quedan & Rural Credit Guarantee Corporation | QUEDANCOR | 2,700 | 3,143 | 16.4% | 8,583 | 9,441 | 10.0% | (5,883) | (6,298) | 4 | | | | 125 | 86 |
| 24. Small Business Corporation | SBC | 5,785 | 5,885 | 1.7% | 3,324 | 3,498 | 5.2% | 2,461 | 2,388 | -3.0% | | | | 616 | 383 |
| 25. Social Housing Finance Corporation 26. Trade and Investment Powelerment Commention of the | SHFC | 41,965 | 13,099 | 8.5% | 11,/25 | 768'71 | 10.0% | 740 | /07 | -13.7% | | | | 470 | 3/9 |
| 20. Hade and Illyesullent Development Corporation of the Dhillippings (also known as DhillEYIM) | ראססמו | 3 171 | 3 180 | 0 3% | 2 572 | 2 527 | -1 7% | 200 | 653 | %U 0 | | į | | 597 | 580 |
| | | 5 | 5 | 200 | 1,0,1 | i | 2 | 8 | | 2 | | | | | 8 |
| Social Security Institutions | | 1,532,212 | 1,647,486 | 7.5% | 101,124 | 121,800 | 20.4% | 1,431,088 | 1,525,686 | %9.9 | | | | 378,744 | 368,061 |
| 27. AFP-Retirement and Separation Benefits System | AFP-RSBS | | | #DIV/0i | | ٠ | #DIV/0i | | | #DIV/0i | | | | | , |
| 28. Employees Compensation Commission | ECC | 359 | 383 | %6.9 | 35 | 39 | 13.3% | 324 | 344 | 6.2% | | | | 93 | 100 |
| Occupational Safety and Health Center (Special ECC Depart OSHC | Ir OSHC | 298 | | 3.4% | 40 | 31 | -21.1% | 258 | 276 | 7.2% | | | | 134 | 118 |
| 29. Government Service Insurance System | GSIS | 727,576 | 785,825 | 8.0% | 19,691 | 30,589 | 25.3% | 707,885 | 755,236 | %2'9 | ٠ | | | 168,185 | 138,749 |
| 30. Home Development Mutual Fund (Pag-IBIG) | HDMF | 314,536 | 344,674 | %9.6 | 58,669 | 62,603 | 6.7% | 255,867 | 282,071 | 10.2% | | • | | 25,258 | 29,446 |
| 31. Philippine Health Insurance Corporation | PHIC | 126,373 | 131,317 | 3.9% | 11,291 | 15,598 | 38.1% | 115,082 | 115,719 | 0.6% | | | | 54,123 | 62,131 |
| 32. Social Security System 33. Veterans Federation of the Philippines | VFP | 302,805 266 | 346 | 30.3% | 11,363 | 12,913 | 13.4% 58.1% | 351,422 | 321,720 | 28.5% | | | | 130,831 | 127,396 |
| | | | | | | | | | | | | | | | |
| II. TRADE, AREA DEVELOPMENT AND TOURISM SECTOR | 10R | 247,503 | 265,069 | 7.1% | 83,807 | 83,180 | -0.7% | 163,697 | 181,889 | 11.1% | 6,630 | 5,901 | -11.0% | 33,335 | 42,045 |
| Troods | | 2 400 | 900 | /02 07 | 4 700 | 7 077 | E4 E0/ | 000 | 040 | 47 00/ | | | | 40 500 | 44 000 |
| If autor for International Trade Evacettions and Missions | CITEM | 3,406 186 | 0,095 | 1.8% | 4,709 | 98 | 04.3% | 000 | 010 408 | 0.4% | | • | | 010,000 | 244 |
| 35. Duty Free Philippines Corporation | DFPC | 2.838 | 3.017 | 6.3% | 2.416 | 2.507 | 3.8% | 423 | 510 | 20.7% | | | | 10.161 | 10.372 |
| 36. Philippine International Trading Corporation | PITC | 2,037 | 4,365 | 114.2% | 1,856 | 4,182 | 125.3% | 181 | 183 | %6.0 | | | | 148 | 100 |
| 37. Philippine Veterans Investment Development Corporation | PHIVIDEC | . : | | | . ! | | | | | | | | | | |
| 38. PITC Pharma, Inc. | PITC-PI | 46 | 219 | 374.5% | 328 | 203 | 40.3% | (312) | (284) | | | | | 99 | 371 |
| Area Development | | 238,819 | 250,628 | 4.9% | 76,827 | 71,398 | -7.1% | 161,993 | 179,230 | 10.6% | 6,630 | 5,901 | -11.0% | 22,039 | 29,143 |
| 39. Alabang-Sto. Tomas Development, Inc. | ASDI | 603 | 529 | -12.2% | 86 | 0 | -100.0% | 202 | 529 | 4.9% | | . 1 | | 92 | 12 |
| Ba | BCDA | 130,473 | 128,928 | -1.2% | 41,271 | 37,090 | -10.1% | 89,202 | 91,838 | 3.0% | 6,628 | 5,899 | -11.0% | 8,482 | 6,808 |
| 41. ***BCDA Management and Holdings, Inc. | BMHI | 482 | 489 | 1.5% | 151 | 160 | 5.9% | 331 | 329 | -0.5% | | | | 61 | 93 |
| 42. Batangas Land Company, Inc. 43. Clark Development Comparison | BLCI | 80 8 | 5,722 | 3.5% | 1 046 | 7 228 | 41.4% | 45 | 3 404 | 25.7% | | | | 1 182 | 1304 |
| 44. First Cavite Industrial Estate, Inc. | FOEI | 10,010 | 10 | 4.4% | 11 | 13 | 12.5% | (1) | (3) | 0/1:01 | | | | 1,102 | 100,1 |
| 45. G.Y. Real Estate, Inc. | GYREI | 145 | 133 | -7.9% | 2 | _ | -47.4% | 142 | 132 | -7.2% | | | | 5 | 5 |
| 46. HGC Subic Corporation | HGC-SC | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

| CLASSIFICATION OF GOCCS BY SECTORS | ડક | ASSETS | :TS | | LIABILITIES | S | | NET WORTH | E | | INVESTMENT IN SUBSIDIARIES | NT IN RIES | | | REVENUES |
|---|-----------------------|----------------------|-------------------------|------------------|------------------|-------------------------|-----------------|---------------|------------------|----------------|-------------------------------|---------------|--------|----------------------|----------|
| | 2012 | 2013 | | Change | 2012 | 2013 | Change | 2012 | 2013 | Change | 2012 | 2013 | Change | 2012 | 2013 |
| 47. John Hay Management Corporation 48. Kamayan Realty Corporation | JHMC KRC | 167 | 167 | 0.2% | 37 | 300 | 710.9% | 130 | (133) | -202.3% | | | | 71 | 79 |
| 49. Laguna Lake Development Authority | | | 1,580 | 203.2% | 11 086 | 223 | 117.5% | 419 | 1,357 | 224.2% | | | | 160 | 1,014 |
| 51. Partido Development Administration | 8 : | | 463 | -5.8% | 1,152 | 1,083 | -6.0% | (099) | (620) | 2 | | | | 91 | 86 |
| Philippine Reclamation Authority (Formerly PEA) Pinagkaisa Realty Corporation | T | | 33,482 4 | 0.8% | 18,734 0 | 17,691 | -5.6% -2.0% | 14,490 4 | 15,791 4 | 9.0% | - 2 | - 5 | %0:0 | 3,236 | 3,710 |
| Poro Point Management Corporation Tourism Infrastructure & Enterorise Zone Authority (formerly | PPMC | 194 | 26 | -49.9% | 126 | 36 | -71.0% | 89 | 61 | -11.1% | , | | | 02 | 99 |
| PTA) | TIEZA 11, | 11,279 | 12,414 | 10.1% | 1,185 | 1,232 | 3.9% | 10,093 | 11,182 | 10.8% | | | | 2,268 | 2,304 |
| Tourism | | 3,276 | 6,345 | 93.7% | 2,271 | 4,504 | 98.3% | 1,005 | 1,841 | 83.2% | | | | 713 | 1,814 |
| 56. Corregidor Foundation, Inc. | CFI MBHI | 105 36 | - 98 | .100.0% -0.6% | 4 - | | -100.0% | 100 | 98 | -100.0% | | | | 49 | - 10 |
| 58. Philippine Retirement Authority | 2 | 2,861 | 4,605 | 61.0% | 2,200 | 3,704 | 68.4% | 661 | 901 | 36.4% | | | | 361 | 449 |
| 59. Tourism Promotions Board (formerly PCVC) | TPB | 275 | 1,704 | 520.4% | 29 | 800 | 1099.6% | 208 | 904 | 334.7% | | | | 281 | 1,346 |
| III. EDUCATIONAL AND CULTURAL SECTOR | 9 | 6,726 | 6,810 | 1.2% | 3,135 | 3,302 | 5.3% | 3,591 | 3,508 | -2.3% | | | | 848 | 988 |
| Educational | | 2,381 | 2,529 | 6.2% | 2,893 | 3,084 | %9.9 | (512) | (226) | | | • | | 472 | 240 |
| 60. Boy Scouts of the Philippines | | - 20 | FC3 | /00/0 | - 500 | 250 | 17 00/ | - 020 | - 00 | 700 | | | | - 070 | 104 |
| 62. Girl Scouts of the Philippines | GSP | B - | t 20 - | 9.0.6 | | 200 | 0/ 7:11 | 017 | 707 | 8/2: | | | | - 102 | - ? |
| 63. Technology Resources Center | | 1,802 | 1,894 | 5.1% | 2,592 | 2,732 | 5.4% | (200) | (838) | | | | | 100 | 110 |
| Cultural | | | 4,281 | 700 | 242 | 217 | 0 | 4,103 | 4,064 | ì | | | | 375 | 346 |
| 64. Cultural Center of the Philippines 65. Nayong Pilipino Foundation, Inc. | NPF 2, | 1,519 2,826 | 1,486 2,796 | -2.2% | 212 30 | 192 26 | -9.6% -14.3% | 1,307 | 1,294 2,770 | -1.0% -0.9% | | | | 346 | 333 |
| | | | | | | | | | | | | | | | |
| IV. GAMING SECTOR Philippine Amusement and Gamino Corporation | | 47,688 5 34,397 3 | 52,692 36,521 | 10.5% | 31,738 20 033 | 32,525 20,253 | 2.5% | 15,950 | 20,167 | 26.4% | | | | 74,147 40.883 | 77,636 |
| | PCSO 13, | | 16,171 | 21.7% | 11,705 | 12,273 | 4.8% | 1,586 | 3,898 | 145.9% | | | | 33,264 | 37,111 |
| V. ENERGY AND MATERIALS SECTOR | 1,500,584 | | 1,553,791 | 3.5% 1 | 1,052,057 | 1,116,429 | 6.1% | 448,526 | 437,362 | -2.5% | 228,096 | 227,350 | -0.3% | 103,469 | 77,628 |
| | | | | | | 445 000 | 97.0 | 070 077 | 100 041 | , o i | 004 000 | 700 | č | 400 000 | 11 440 |
| Energy 68. National Electrification Administration | 077.01 ABN | <u></u> | 1,332,644 23.709 | 3.3% 19.9% | 18.692 | 22.561 | 20.7% | 1.078 | 1.148 | 6.5% | 076,177 | 081,122 | -0.3% | 865 | 853 |
| 69. National Power Corporation | | | 39,634 | %6:0 | 18,036 | 17,018 | -5.6% | 21,243 | 22,615 | 6.5% | | | | 10,065 | 11,069 |
| /0. National Transmission Corporation 71 Philippine National Oil Company | NIC 383, PNOC 40 | 383,447 35 | 358,671 40 633 | -6.5% -0.2% | 165,460 5.428 | 145,055 5,383 | -12.3% | 35 279 | 213,616 | -2.0% | 5 095 | 5 095 | %0 0 | 18,155 | 13,819 |
| 72. ***PNOC Development and Management Corporation | OMC | | 873 | -2.8% | 255 | 248 | -2.7% | 643 | 625 | -2.9% | | . ; | | 68 | 83 |
| 73. Power Sector Assets and Liabilities Management Corporation 74. PNOC Alternative Firel Com | PSALM 997, PNOC-AEC 2 | 997,388 1,06 | 1,068,343 | 7.1% | 839,512 | 921,628 | 9.8% 2.3% | 157,876 | 146,716 2 494 | -7.1% | 222,831 | 222,086 | -0.3% | 63,011 | 43,711 |
| 75. PNOC Exploration Corporation | | | 16,742 | 19.9% | 3,557 | 3,382 | -4.9% | 10,407 | 13,360 | 28.4% | | | | 8,963 | 6,702 |
| /b. FNUC Renewables Corporation | FNOC-RC | 071, | 4,104 | -1.4% | Ē | Ē | %0:0 | 600,1 | 888 | %0'.L- | | | | R. | 94 |
| Materials | - | 1.089 | 1.147 | 5.3% | 576 | 601 | 4.4% | 513 | 545 | 6.4% | 170 | 170 | %0:0 | 142 | 180 |
| 77. Batong Buhay Gold Mines, Inc. | IM5 | | | | | | | | | | | | | | |
| 78. Bukidnon Forest, Inc. 79. Natural Resources Development Corporation | NRDC | 248 499 | 218 516 | -12.0% 3.5% | 91 302 | 353 | -46.5% | 157 | 170 | 7.9% | 170 | 170 | 0.0% | 40 | 37 |
| North Davao Mining Corporation | | | | | ١. | | | | | | | | | | • |
| Philippine Mining Development Corporation (formerly NRMDC) | PMDC | 342 | 412 | 20.5% | 183 | 199 | 8.7% | 159 | 213 | 34.0% | | | | 84 | 133 |
| VI, AGRICULTURE, FISHERIES AND FOOD SECTOR | | 32,185 2 | 28,556 | -11.3% | 165,669 | 169,505 | 2.3% | (133,485) | (140,949) | | | | | 32,809 | 26,650 |
| Agriculture and Fisheries | | | 28,556 | -11.3% | 165,669 | 169,505 | 2.3% | (133,485) | (140,949) | | | | | 32,809 | 26,650 |
| 82. National Dairy Authority 83. National Food Authority | NDA 1, | 1,234 | 1,350 | 9.4% | 783 162 793 | 666 | -15.0% | 450 (137 456) | 684 (149 150) | 21.8% | | | | 357 | 281 |
| 84. National Tobacco Administration | , | | 2,095 | 74.4% | 126 | 853 | 578.4% | 1,076 | 1,242 | 15.4% | | | | 327 | 381 |
| 85. Philippine Coconut Authority | | | 6,460 | 159.7% | 442 | 624 | 41.0% | 2,044 | 5,836 | 185.4% | | | | 1,490 | 5,434 |
| oo. Prilippine Fisheres Development Authority 87. Sugar Regulatory Administration | | ,473 | 1,085 496 | 9.5% | 96 | 102 | 2.2% | 353 | 394 | 11.5% | | | | 419 | 439 |
| | | | | | | | | | | | | | | | |

| CLASSIFICATION OF GOCCS BY SECTORS | | ASSETS | | LIABILITIES | ПES | | NET WORTH | КТН | | INVESTMENT IN SUBSIDIARIES | ENT IN | | | REVENUES |
|--|-----------|-----------|--------|-------------|-----------|--------|-----------|-----------|---------|-------------------------------|---------|--------|----------|----------|
| | 2012 | 2013 | Change | 2012 | 2013 | Change | 2012 | 2013 | Change | 2012 | 2013 | Change | 2012 | 2013 |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 1000 Patronal Condmills Manufacturing Consention | | | | | | | | | | | | | | |
| 88. Integrated Feedmills Manufacturing Corporation | • | | | | | | | | | | | | | • |
| | | | | | | | | | | | | | | |
| VII. UTILITIES AND COMMUNICATIONS SECTOR | 459,735 | 537,195 | 16.8% | 233,344 | 298,782 | 28.0% | 226,391 | 238,413 | 2.3% | | | | 53,404 | 52,743 |
| | | | | | | | | | | | | | | |
| Utilities | 448,986 | 520,901 | 16.0% | 224,984 | 283,141 | 25.8% | 224,001 | 237,759 | 6.1% | | | | 48,525 | 48,117 |
| | | 5,692 | %0.9 | 347 | 148 | -57.4% | 5,023 | 5,544 | 10.4% | | | | 836 | 904 |
| es | | 31,596 | 36.2% | 6,386 | 12,807 | 100.5% | 16,807 | 18,789 | 11.8% | | | | 4,686 | 5,235 |
| | | 1,953 | 22.4% | 1,713 | 2,035 | 18.8% | (118) | (82) | | | | | 516 | 269 |
| 92. Light Rail Transit Authority | | 71,104 | 0.4% | 69,515 | 66,544 | -4.3% | 1,274 | 4,559 | 258.0% | | | | 089'6 | 8,603 |
| istration | | 15,780 | 1.5% | 960'6 | 9,152 | %9:0 | 6,459 | 6,628 | 2.6% | | | | 1,752 | 1,055 |
| | | | | | | | | | | | | | | |
| 95. Mactan-Cebu International Airport Authority MCIAA | ٨ 6,529 | 7,359 | 12.7% | 291 | 280 | -3.6% | 6,238 | 7,079 | 13.5% | | , | | 1,482 | 1,515 |
| 96. Manila International Airport Authority | | 32,291 | 0.1% | 13,415 | 11,659 | -13.1% | 18,829 | 20,632 | %9:6 | | | | 8,938 | 9,271 |
| /stem | (0 | 54,503 | -0.5% | 18,301 | 18,071 | -1.3% | 36,479 | 36,432 | -0.1% | , | | | 4,077 | 2,613 |
| | 58, | 117,702 | %8.66 | 45,423 | 103,151 | 127.1% | 13,478 | 14,551 | 8.0% | | | | 4,877 | 5,762 |
| 99. ***NIA Consult, Inc. | 38 | 31 | -17.3% | 31 | 27 | -11.0% | 7 | 4 | -44.7% | | , | | 20 | 24 |
| 100. NDC-Philippine Infrastructure Corporation | | 09 | %0:0 | 2 | 2 | -1.5% | 28 | 28 | %0:0 | | | | 2 | - |
| | 21, | 22,292 | 1.6% | 20,909 | 21,715 | 3.9% | 1,039 | 277 | -44.5% | | | | | ı |
| 102. PEA Tollway Corporation | | 277 | 12.4% | 243 | 273 | 12.5% | 4 | 4 | 4.4% | | • | | 7 | 2 |
| 103. Philippine Aerospace Development Corporation PADC | | 121 | -8.1% | 28 | 30 | 8.7% | 104 | 91 | -12.6% | | | | 46 | 52 |
| 104. Philippine National Railways | 53,103 | 52,869 | -0.4% | 25,956 | 26,115 | %9.0 | 27,147 | 26,754 | -1.4% | | | | 1,094 | 797 |
| 105. Philippine Ports Authority | 104,503 | 107,272 | 7.6% | 13,329 | 11,132 | -16.5% | 91,174 | 96,140 | 5.4% | | | | 10,482 | 11,711 |
| | | | | | | | | | | | | | | |
| Communications | 10,749 | 16,295 | 51.6% | 8,360 | 15,641 | 87.1% | 2.389 | 654 | -72.6% | | | | 4.879 | 4,626 |
| 106. APO Production Unit, Inc. | | 320 | -11.3% | 370 | 315 | -14.9% | (6) | 2 | -160.6% | ٠ | | | 409 | 536 |
| 107. Intercontinental Broadcasting Corporation | 929 | 528 | -8.8% | 1,234 | 1,238 | 0.3% | (655) | (710) | | | | | 282 | 185 |
| 108. People's Television Network, Inc. | 981 | 1,036 | 2.6% | 266 | 588 | 3.9% | 415 | 448 | 8.0% | | | | 280 | 304 |
| | 8,828 | 14,410 | 63.2% | 6,190 | 13,500 | 118.1% | 2,639 | 911 | -65.5% | | | | 3,908 | 3,602 |
| | | | | | | | | | | | | | | |
| IATOT | E 470 004 | E CEO 070 | 0 40/ | 0 700 000 | 2 460 763 | 40 60/ | 0 004 000 | 2 400 246 | A E0/ | 740 027 | 200 277 | /00 0 | 776 694 | 742 200 |
| IOIAL | 3,112,221 | 3,039,076 | 2.4 /0 | 2,730,009 | 3,103,702 | 13.0/0 | 2,301,333 | 2,403,310 | 4.3% | 740,037 | 247,390 | -0.3% | 1.00,077 | 143,300 |

Note: 7 GOCCs (PHILSUCOR, PPAC, PR), PNCC, FTJ, NASUDECO, and NFC) are excluded due to lack of information.













GCG



GCG representatives assist delegates from various GOCCs during the Interim Performance Evaluation System Workshop.







Commissioner Butalid with the Philippine National Oil Company (PNOC) Governing Board.



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The Commissioners together with the Government Service Insurance System (GSIS) Governing Board during the signing of Summary of Agreements.





Commissioner Ignacio shakes hands with National Housing Authority (NHA) representatives during the Performance Agreement Negotiations.



Chairman Villanueva delivers the Opening Remarks during the CPCS Consultation with GOCCs at the Department of Budget and Management.









ANNEX B GOCC SECTOR FINANCIAL SUMMARIES

| GOCC SECTORS | | ASSETS (In P Million) | |
|-------------------------------------|-----------|--------------------------|--------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 2,877,801 | 3,214,965 | 11.7% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 247,503 | 265,069 | 7.1% |
| EDUCATIONAL AND CULTURAL | 6,726 | 6,810 | 1.2% |
| GAMING | 47,688 | 52,692 | 10.5% |
| ENERGY AND MATERIALS | 1,500,584 | 1,553,791 | 3.5% |
| AGRICULTURE, FISHERIES AND FOOD | 32,185 | 28,556 | -11.3% |
| UTILITIES AND COMMUNICATIONS | 459,735 | 537,195 | 16.8% |
| ALL SECTORS | 5,172,221 | 5,659,078 | 9.4% |

| GOCC SECTORS | | LIABILITIES (In P Million) | |
|-------------------------------------|-----------|-------------------------------|--------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 1,221,139 | 1,466,039 | 20.1% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 83,807 | 83,180 | -0.7% |
| EDUCATIONAL AND CULTURAL | 3,135 | 3,302 | 5.3% |
| GAMING | 31,738 | 32,525 | 2.5% |
| ENERGY AND MATERIALS | 1,052,057 | 1,116,429 | 6.1% |
| AGRICULTURE, FISHERIES AND FOOD | 165,669 | 169,505 | 2.3% |
| UTILITIES AND COMMUNICATIONS | 233,344 | 298,782 | 28.0% |
| ALL SECTORS | 2,790,889 | 3,169,762 | 13.6% |

| GOCC SECTORS | | NET WORTH (In P Million) | |
|-------------------------------------|-----------|-----------------------------|--------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 1,656,662 | 1,748,926 | 5.6% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 163,697 | 181,889 | 11.1% |
| EDUCATIONAL AND CULTURAL | 3,591 | 3,508 | -2.3% |
| GAMING | 15,950 | 20,167 | 26.4% |
| ENERGY AND MATERIALS | 448,526 | 437,362 | -2.5% |
| AGRICULTURE, FISHERIES AND FOOD | (133,485) | (140,949) | -5.6% |
| UTILITIES AND COMMUNICATIONS | 226,391 | 238,413 | 5.3% |
| ALL SECTORS | 2,381,333 | 2,489,316 | 4.5% |

| GOCC SECTORS | INVEST | MENT IN SUBSI | DIARIES |
|-------------------------------------|---------|----------------|---------|
| 2000 0E010N0 | | (In P Million) | |
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 13,312 | 14,145 | 6.3% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 6,630 | 5,901 | -11.0% |
| EDUCATIONAL AND CULTURAL | - | - | |
| GAMING | - | - | |
| ENERGY AND MATERIALS | 228,096 | 227,350 | -0.3% |
| AGRICULTURE, FISHERIES AND FOOD | - | - | |
| UTILITIES AND COMMUNICATIONS | - | - | |
| ALL SECTORS | 248,037 | 247,396 | -0.3% |

| GOCC SECTORS | | REVENUES (In P Million) | | |
|-------------------------------------|---------|----------------------------|--------|--|
| | 2012 | 2013 | Change | |
| | | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 478,620 | 465,791 | -2.7% | |
| TRADE, AREA DEVELOPMENT AND TOURISM | 33,335 | 42,045 | 26.1% | |
| EDUCATIONAL AND CULTURAL | 848 | 886 | 4.6% | |
| GAMING | 74,147 | 77,636 | 4.7% | |
| ENERGY AND MATERIALS | 103,469 | 77,628 | -25.0% | |
| AGRICULTURE, FISHERIES AND FOOD | 32,809 | 26,650 | -18.8% | |
| UTILITIES AND COMMUNICATIONS | 53,404 | 52,743 | -1.2% | |
| ALL SECTORS | 776,631 | 743,380 | -4.3% | |

| GOCC SECTORS | EXPENSES (In P Million) | | |
|-------------------------------------|----------------------------|---------|--------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 314,623 | 375,130 | 19.2% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 19,971 | 23,110 | 15.7% |
| EDUCATIONAL AND CULTURAL | 983 | 1,021 | 3.9% |
| GAMING | 63,539 | 60,862 | -4.2% |
| ENERGY AND MATERIALS | 50,227 | 64,058 | 27.5% |
| AGRICULTURE, FISHERIES AND FOOD | 37,540 | 35,777 | -4.7% |
| UTILITIES AND COMMUNICATIONS | 36,436 | 36,757 | 0.9% |
| ALL SECTORS | 523,320 | 596,716 | 14.0% |

| GOCC SECTORS | TOTAL C | TOTAL COMPREHENSIVE INCOME (In P Million) | | |
|-------------------------------------|---------|---|--------|--|
| | 2012 | 2013 | Change | |
| | | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 163,997 | 90,661 | -44.7% | |
| TRADE, AREA DEVELOPMENT AND TOURISM | 13,364 | 18,935 | 41.7% | |
| EDUCATIONAL AND CULTURAL | (135) | (135) | 0.6% | |
| GAMING | 4,720 | 5,963 | 26.4% | |
| ENERGY AND MATERIALS | 53,241 | 13,570 | -74.5% | |
| AGRICULTURE, FISHERIES AND FOOD | (4,731) | (6,981) | -47.5% | |
| UTILITIES AND COMMUNICATIONS | 16,554 | 15,986 | -3.4% | |
| ALL SECTORS | 247,009 | 137,999 | -44.1% | |

| GOCC SECTORS | DIVIDEND INCOME FROM SUBSIDIARIES (In P Million) | | |
|-------------------------------------|--|--------|---------|
| | 2012 | 2013 | Change |
| | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 186 | 71 | -62.0% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 3 | 52 | 1672.0% |
| EDUCATIONAL AND CULTURAL | - | - | |
| GAMING | - | - | |
| ENERGY AND MATERIALS | 7,593 | 15,019 | 97.8% |
| AGRICULTURE, FISHERIES AND FOOD | - | - | |
| UTILITIES AND COMMUNICATIONS | - | - | |
| ALL SECTORS | 7,782 | 15,142 | 94.6% |

| GOCC SECTORS | OTHER COM | OTHER COMPREHENSIVE INCOME/LOSS | | |
|-------------------------------------|-----------|---------------------------------|-----------|--|
| (In P | | (In P Million) 2013 | . , | |
| | | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 32,366 | (34,583) | -206.8% | |
| TRADE, AREA DEVELOPMENT AND TOURISM | 4,821 | 3,045 | -36.8% | |
| EDUCATIONAL AND CULTURAL | 50 | 0 | -99.3% | |
| GAMING | - | - | | |
| ENERGY AND MATERIALS | 27,887 | (587) | -102.1% | |
| AGRICULTURE, FISHERIES AND FOOD | 1 | (223) | -34686.1% | |
| UTILITIES AND COMMUNICATIONS | 9,188 | 4,630 | -49.6% | |
| ALL SECTORS | 74.313 | (27.717) | -137.3% | |

| GOCC SECTORS | \$ | SUBSIDY (OPEX) (In P Million) | | |
|-------------------------------------|-------|----------------------------------|--------|--|
| | 2012 | 2013 | Change | |
| | | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 74 | 525 | 608.8% | |
| TRADE, AREA DEVELOPMENT AND TOURISM | 280 | 500 | 78.8% | |
| EDUCATIONAL AND CULTURAL | 160 | 216 | 35.2% | |
| GAMING | - | - | | |
| ENERGY AND MATERIALS | - | 988 | | |
| AGRICULTURE, FISHERIES AND FOOD | 4,432 | 255 | -94.2% | |
| UTILITIES AND COMMUNICATIONS | 3,012 | 3,778 | 25.4% | |
| ALL SECTORS | 7,958 | 6,263 | -21.3% | |

| GOCC SECTORS | OCC SECTORS SUBSIDY (PROGRAM) (In P Million) | | M) |
|-------------------------------------|--|--------|--------|
| | 2012 | 2013 | Change |
| GOVERNMENT FINANCIAL INSTITUTIONS | 14,797 | 17,986 | 21.6% |
| TRADE, AREA DEVELOPMENT AND TOURISM | 5,272 | 13,888 | 163.4% |
| EDUCATIONAL AND CULTURAL | 95 | 83 | -13.0% |
| GAMING | - | - | |
| ENERGY AND MATERIALS | 1,479 | 2,201 | 48.8% |
| AGRICULTURE, FISHERIES AND FOOD | 5,338 | 7,531 | 41.1% |
| UTILITIES AND COMMUNICATIONS | 1,490 | 1,535 | 3.0% |
| ALL SECTORS | 28,472 | 43,224 | 51.8% |

| GOCC SECTORS | EXPENSE | EXPENSE CHARGED TO SUBSIDY (In P Million) | | |
|-------------------------------------|---------|---|--------|--|
| | 2012 | 2013 | Change | |
| | | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 12,095 | 17,972 | 48.6% | |
| TRADE, AREA DEVELOPMENT AND TOURISM | 1,603 | 3,955 | 146.7% | |
| EDUCATIONAL AND CULTURAL | 95 | 83 | -13.0% | |
| GAMING | - | - | | |
| ENERGY AND MATERIALS | 1,479 | 2,201 | 48.8% | |
| AGRICULTURE, FISHERIES AND FOOD | 4,360 | 3,273 | -24.9% | |
| UTILITIES AND COMMUNICATIONS | 1,698 | 2,631 | 54.9% | |
| ALL SECTORS | 21,331 | 30,114 | 41.2% | |

| GOCC SECTORS | TOTAL COM | TOTAL COMPREHENSIVE INCOME (ADJ) (In P Million) | | |
|-------------------------------------|-----------|---|---------|--|
| | 2012 | 2013 | Change | |
| | | | | |
| GOVERNMENT FINANCIAL INSTITUTIONS | 128,668 | 124,633 | -3.1% | |
| TRADE, AREA DEVELOPMENT AND TOURISM | 4,591 | 5,404 | 17.7% | |
| EDUCATIONAL AND CULTURAL | (345) | (352) | -1.8% | |
| GAMING | 4,720 | 5,963 | 26.4% | |
| ENERGY AND MATERIALS | 17,761 | (1,850) | -110.4% | |
| AGRICULTURE, FISHERIES AND FOOD | (10,142) | (11,270) | -11.1% | |
| UTILITIES AND COMMUNICATIONS | 4,562 | 8,674 | 90.2% | |
| ALL SECTORS | 149,815 | 131,202 | -12.4% | |